



The Corporation for New Milford Economic Development
143 West Street, Suite 102 * P.O. Box 387
New Milford, CT 06776

Facade Improvement Loan/Grant Program

As Approved by the Board of Directors 10/22/2020

Purpose:

The Façade Improvement Grant & Loan Program provides financial assistance to the New Milford businesses which meet the following objectives:

- To promote physical and economic revitalization of existing commercial structures
- To create an attractive retail shopping, dining and services destinations

Eligibility Criteria:

1. Any business entity that owns or rents commercial or industrial property located in the Town of New Milford. If there are multiple storefronts in the same building, each tenant is able to apply.
2. Applicant agrees to maintain the façade for 3 years, which is the maximum length of the loan.
3. Application is approved by the Corporation for New Milford Economic Development Finance Committee.
4. Property owners with delinquent New Milford taxes or fees are not eligible.

Type of Assistance:

The Façade Improvement Grant & Loan Program will provide the following assistance opportunities:

- a. The maximum available as a grant is \$2,500.00 per storefront with a 20% applicant co-investment, \$500.
- b. Loans will be payable in monthly installments at a rate of $\frac{3}{4}$ of the WSJ Prime Rate at the time of closing. The maximum loan amount shall be \$2,500.00 per store-front. The maximum loan term shall be 3 years.
- c. Combination grant/loan financing with a maximum of \$5,000.00 per store front: \$2,500 Grant with \$500 applicant co-investment and \$2,500 loan.

Eligible Expenses:

Funds may be utilized for exterior improvements only. The intent of the program is for a comprehensive improvement to the property's facade. Any combination of the following is eligible for funding:

- Chemical/steam cleaning
- Graffiti removal and shielding glaze
- New awnings
- Entrance ADA compliance, automatic door openers
- Wall repair including repair and installation of decorative details
- Painting, window lettering
- Window repair and replacement
- Door Repair and replacement
- Exterior lighting
- Signs
- Steps or walkway repair
- Plantings, potted plants, benches
- Miscellaneous beautification

P.O. Box 387, New Milford, CT 06776



Easy Application Process:

To be eligible for funding, all projects must follow these guidelines. This application is not a substitute for approvals regularly required by municipal departments, such as building permits, zoning approvals, food or kitchen permits from the Health Department, and Fire Marshal approvals. Please consider a free Development Services Team (DST) Meeting to determine what, if any, permits are needed for your project.

Contact: email at corporation4nmed@gmail.com

Phase 1: Obtain Estimates/Select Contractor:

1. Please get an itemized estimate(s) for the approved scope of work. It should include printed name, title, address, telephone number, signature of contractor and date.
2. Select your contractor.

Phase 2: Application Submission:

Submit the following with the application:

- If you are a tenant, a letter from the landlord/property owner approving the proposed improvements.
- Drawings/specifications/photos for the proposed improvements. That would include color renderings of signs, awnings, painting plan, proposed lighting fixtures, etc.
- Current photographs (digital files are fine) showing the facades to be improved.
- The Finance Committee meets as needed to review applications, and makes decisions quickly based upon the availability of funds.

The Finance Committee approval is based upon the following criteria:

1. Proposed faced design makes a significant improvement in the overall appearance.
2. In the Downtown Village Center and when appropriate, historic preservation techniques are strongly encouraged.

Phase 3 Work Begins/Project Completion:

- Individuals from the New Milford Economic Development Corporation may visit the site occasionally to view the project.
- When complete, please notify the New Milford Economic Development Corporation to announce and celebrate with a press release about the joint investment.