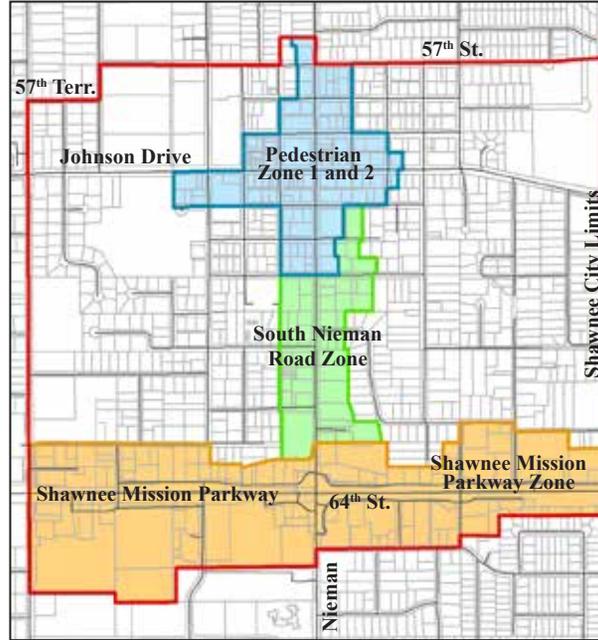


BACKGROUND

In February 2002, the City Council authorized a study of the downtown area. The report generated through that project included many recommendations, and culminated in the appointment of the Shawnee Downtown Partnership (SDP) in late 2002. Since, the establishment of the SDP, numerous efforts have been made towards enhancing the viability of the Shawnee Downtown area. Beautification efforts and establishing more visual continuity in the downtown area, especially as it relates to buildings, has been a priority of the SDP. At their October 9, 2003, meeting, the SDP voted unanimously to recommend that the Council establish a grant program and a loan buy down program to provide additional encouragement to business and property owners to improve the appearance of their buildings.

SHAWNEE DOWNTOWN IMPROVEMENT LOAN INCENTIVE PROGRAM BOUNDARIES



Loan Incentive Program



For further information, contact the
Planning Department
11110 Johnson Drive
Shawnee, Kansas 66203
Phone: 913-742-6226
Fax: 913-631-7351
WWW.CITYOFSHAWNEE.ORG



ARE YOU CONSIDERING AN IMPROVEMENT?

In an effort to enhance the viability of Downtown, the Shawnee Downtown Partnership, through the City of Shawnee, has developed an interest rate subsidy program to help lower the interest rate charged on approved loans. Several area banks have agreed to lower the cost associated with underwriting the Downtown Shawnee Partnership loan applications.

PROGRAM

- Residential and commercial property owners may receive loans between \$5,000 and \$50,000 through a local participating bank for the renovation and updating of facades and other exterior building improvements.
- The Downtown Improvement Loan interest rate will be 1.5% below the rate normally offered by the lending institution.
- The City will pay the 1.5% difference between the quoted rate normally offered by the lending institution and the Downtown Improvement Loan rate. Funding for the program will be provided from the City's General Fund, from monies allocated for the Shawnee Downtown Partnership
- The loan period will be five or ten years. The City will pay the 1.5% difference for the first five years of any loan.
- Continuation of the program for new loans will be considered by the Shawnee Governing Body on an annual basis.

ELIGIBILITY REQUIREMENTS

- Commercial or residential building, or property are eligible.
- The building or property must be located in the Downtown Improvement Incentive Area.
- Eligible improvements include, but are not limited to: Facade restoration, window/door repair or replacement, masonry, awnings, signage, exterior lighting, painting, building additions, new roof and landscaping.
- Any exterior remodel for a commercial building in the Pedestrian Zones, Phases I and II must conform to Downtown Design Guidelines or be a restoration to original design as determined by the Planning Department staff. All improvements outside the Pedestrian Zone must be pre-approved by the Planning Commission.



APPLICATION PROCESS

- Applications are available at participating banks.
- Completed applications should be submitted to any of the participating banks. The City will maintain a list of participating banks.
- If requested by the applicant, any declined loan decisions will be reviewed by all of the participating banks.

RECEIVING THE LOAN

- The loan will be approved according to the credit standards of the selected bank.

PARTICIPATING INSTITUTIONS

Commerce Bank

Brotherhood Bank

Metcalf Bank

Country Club Bank

Great Western Bank

Community First Bank

Bank Midwest

OTHER DOWNTOWN PROGRAMS AVAILABLE

Grant Program - \$2000 grant on a \$5000 exterior improvement for commercial property

Downtown Improvement Incentive Program - Property tax rebate on increase in value due to improvements made

