



# City of Niagara Falls, New York

P.O. Box 69, Niagara Falls, NY 14302-0069

## MATCHING FACADE GRANT/LOAN SUBSIDY APPLICATION

Complete items 1 through 7 and submit the documents indicated below:

1. Applicant(s): \_\_\_\_\_

2. Home Address: \_\_\_\_\_

3. Rehab Address: \_\_\_\_\_

4. Name(s) As  
Appears on Deed: \_\_\_\_\_

5. Contact Person: \_\_\_\_\_

Phone # \_\_\_\_\_ Fax#: \_\_\_\_\_

E-Mail: \_\_\_\_\_

6. Select the type of building inspection that you will have performed :

City Building Inspection - no cost to owner  
(this option must be selected for loan subsidy program)

Licensed Architect or Engineer of your choice - at your expense

7. \_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\* \* \* \* \*

**The following documents must be submitted with your application. Please provide paid tax receipts or tax bills with canceled checks:**

Current Year City Tax Installment(s)

Recorded Deed

Current Year School Tax Installment(s)

Current Water/Sewer Receipt

Current Year County Tax

Certificate of Incorporation  
(if applicable)

DUNS Number (1-866-705-5711)

**DEPARTMENT OF COMMUNITY DEVELOPMENT  
COMMERCIAL FACADE REBATE PROGRAM**

**ELIGIBILITY:**

1. Applicant must own or lease a commercial building in one of the target areas listed below:
  - Pine Avenue - Main St. to Hyde Park Blvd.
  - Main Street - Ontario Ave. to Third Street
  - Niagara Street - Third St. to Hyde Park Blvd.
  - East & West Market Streets
  - Highland Avenue - Grove Ave. to College Ave.
  - Third Street - Main Street to Niagara Street
  - Third Street – Rear Alley on West Side of Street only
  - \*Buffalo Ave. – 56<sup>th</sup> St. to LaSalle Expressway Ramp
  - \*Cayuga Dr. – LaSalle Expressway Ramp to So. Military Rd.
2. All property taxes (City, County and School) and water/sewer charges must be current on all properties owned by applicant.

**DESIGN ARCHITECT:**

City has retained a registered architect to provide a preliminary design rendering of proposed façade improvements at no cost to the owner. After approval of renderings by owner, construction drawings will be prepared upon receipt of a \$250 deposit. The deposit is refundable upon project completion.

**REHABILITATION PRIORITIES:**

All facades must be rehabilitated in compliance with established City approved design standards. Structural and decorative elements, signs, building color, windows, and doors are examples of eligible facade improvements. Additionally, the following items may be included in the plan:

- exterior code violations
- energy conservation measures

**PROCEDURAL OUTLINE:**

1. Application is taken by Community Development and eligibility is determined.
2. **A building inspection must be performed pursuant to one of the following options:**
  - a) City of Niagara Falls Department of Inspections (at no cost to owner)
  - b) A licensed architect or engineer chosen by the building owner (at owner's expense)
3. Applicant, architect and CD staff meet to discuss proposed facade improvements.
4. Architect provides a cost estimate and rendering depicting the proposed improvements.
5. Architect prepares construction drawings after rendering is approved by owner, and upon receipt of \$250 deposit by owner. City Council approval may be necessary if the proposed renovation includes an encroachment onto City property.
6. Owner obtains bids from 3 contractors based on the approved drawings and specs.
7. Owner signs a rebate agreement with City of Niagara Falls Dept. of Community Development that includes a code violation correction clause.
8. Progress inspections and final inspections are conducted by Architect/City inspectors.

**REBATE:**

Community Development will reimburse the owner for 50% of the project costs, up to \$10,000 for projects located on Pine Avenue, East and West Market Street, Niagara Street, Main Street, Third Street, Highland Avenue, Buffalo Ave. and Cayuga Dr. **Funding is available on a first come - first served basis based on the date of execution of a rebate agreement with the City.** Rebates will be processed upon receipt of certification that construction is complete, including the correction of code violations and upon receipt of proof of payment in full to the contractor(s) (invoices & cancelled checks only).

## **COMMUNITY DEVELOPMENT COMMERCIAL LOAN SUBSIDY PROGRAM**

The objective of the Niagara Falls Community Development Commercial Rehabilitation Program is to provide an incentive for private property owners and lease tenants to rehabilitate their commercial buildings in such a way that the character and quality of their buildings can be improved and stabilized. Commercial loan subsidies will be made available to correct code violations in designated commercial areas on a first come, first served basis. The program requires that the applicant qualify for and obtain a loan from a local lending institution. Community Development's subsidy will be calculated based on the terms of the bank loan. The maximum loan that will be subsidized is \$50,000. The following guidelines constitute the basic operating procedures of the program.

### **REHABILITATION PRIORITIES**

1. Code violations that create hazardous conditions regarding safety or health, e.g. basic heating, plumbing, roofing, or electrical systems.
2. Energy saving measures.
3. Incipient code violations

### **ELIGIBILITY**

1. Applicant must own or lease a commercial building within the designated C.D. target areas and mortgage or lease must be in good standing. Term of the lease must be equal to or greater than the term of the loan.
2. All property taxes (City, County and School) and water/sewer charges must be current.

### **SUBSIDY OF BANK LOAN**

Community Development will provide a subsidy to the applicant in an amount equal to the result of a theoretical reduction in the interest rate of the commercial loan by five (5) percentage points. This amount will be provided as a rebate to the applicant at project completion. **Please note, the terms of the private loan are not modified by this subsidy.**

### **SUBSIDY OF PRIVATE FUNDS**

Where the applicant chooses not to obtain a bank loan, he or she may be eligible for a rebate for the private portion of the rehabilitation cost. In situations where the applicant is privately financing the project, the rebate is calculated as if the owner had borrowed the funds at prime + 1% for five (5) years.

### **LIMITATIONS**

1. Maximum loan to be subsidized by City may not exceed \$50,000.00 per building.
2. Loan proceeds must be used for capital improvements that are fixed improvements to the property. The following items cannot be included in the subsidy calculation - replenishing or furnishing of stock, inventory, business vehicles, advertising, promotional services, furniture, fixtures or equipment.

### **OUTLINE OF PROCEDURAL ACTION**

1. CD staff will determine eligibility of applicant by obtaining:
  - a. Verification of ownership
  - b. Status of property tax payments and water and sewer payments.
2. A complete building inspection will be performed by the City's Department of Inspections

3. Consultation between applicant and CD staff will be held to advise applicant of program requirements and to assure that all proposed work conforms to the program's purposes and objectives.
4. Upon determination of eligibility and maximum amount for which the applicant is eligible, and that such amount will be sufficient to complete the required rehabilitation, the final work write-up and cost estimate will be submitted by the applicant. At the applicant's request, if feasible, the rehabilitation staff may assist preparation of construction documents and assist the borrower in obtaining bids from qualified contractors. The lowest qualified bid will be approved as a condition of loan approval, subject to the discretion of the Community Development director.
5. Applicant obtains a commercial loan at a bank of applicant's choice or provides private funds to finance the project.
6. Community Development staff and/or architect will inspect work in progress to assure compliance with work plan.
7. Approval of subsidy will be based on compliance with the work plan. Subsidy will be provided at project completion and upon proof of payment in full to the contractor(s) (invoices & cancelled checks only).

#### EXAMPLE OF LOAN SUBSIDY CALCULATION:

1. Your Bank Loan  
\$25,000 @ 9% for 5 years
2. Compute the monthly payment on the amount borrowed at the reduced interest rate  
\$25,000 @4% for 5 years = \$460.41
3. Calculate the loan amount based on the monthly payment above, at the original % rate and term  
\$460.41 = \$22,179.65 @ 9% for 5years
4. Your subsidy equals the difference in the principal amounts  
\$25,000 less \$22,179.65 = **\$2,820.35**