

FAÇADE IMPROVEMENT LOAN PROGRAM



THE FAÇADE IMPROVEMENT LOAN PROGRAM IS OFFERED BY A PARTNERSHIP BETWEEN
THE FAIRFAX COUNTY REVITALIZATION AND HOUSING AUTHORITY AND SFDC

SOUTHEAST FAIRFAX DEVELOPMENT CORPORATION
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ALEXANDRIA, VIRGINIA 22309
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SOUTHEAST FAIRFAX
DEVELOPMENT CORPORATION

GOLD'S GYM



before



after

HYBLA VALLEY VETERINARY HOSPITAL



before



after

CINTRON LOCK



before



after

PROGRAM TERMS

Loan Term - 3 to 5 year note

Amortization Term - 15 year maximum

Interest Rate - As low as 7%*

Maximum Loan Amount - \$100,000*

Collateral - Normal loan conditions including, but not limited to personal guaranties and liens on personal and real property.

Costs - Normal loan conditions including, but not limited to, title insurance, appraisal, builders risk and hazard insurance.

Eligible Participants - business and property owners in the designated Richmond Highway Revitalization district, from the Capital Beltway to Fort Belvoir.

Eligible Expenditures - Façade and or building renovation, expansion, lighting, on site signage, awnings, code enforcement, roofing, structural repair and landscape improvements, repair or replacement of windows, doors and storefronts.

Ineligible Expenditures - Debt refinancing, non-fixed improvements, purchase of property inventory, equipment, sweat equity, improvements made prior to the loan, general periodic maintenance and business payroll.

* rate may increase if loan requested is over the maximum Loan Amount of this program.

APPLICATION PROCEDURE

1. Applicant obtains a Façade Improvement Packet from SFDC.
2. Applicant discusses project with SFDC staff. Staff will provide consultation with regard to acceptable design guidelines and available façade loan and grant programs and work with applicant to contract with an architect to complete a conceptual drawing, color scheme, and signage.
3. Applicant is required to submit completed design, including conceptual drawing, color scheme, signage, photographs of existing conditions, description of code compliance issues, exact samples of paint, colors and materials, property agreement (if owner is different from applicant) and other appropriate information to SFDC.
4. SFDC will establish a meeting with the Richmond Highway Design Review Committee within one calendar month for applicant's proposal presentation.
5. Applicant at the proposal presentation will be notified with approval to proceed or with Committee's evaluation and recommendations. If approved, applicant will be furnished with the date of the Fairfax County Revitalization and Housing Authority's (FCRHA) meeting date; unapproved conceptual design will require a repeat of steps 3 through 5.
6. Upon approval of conceptual designs, applicant proceeds with final construction documents and establishing costs by getting cost estimate from a licensed Class A or B contractor. Cost estimates must be forwarded to SFDC.
7. Applicant is responsible to establish meeting with Virginia Commerce Bank to review, on a preliminary basis, the financial feasibility of the proposed project.
8. FCRHA approves the grant based on information provided. Upon approval by FCRHA - SFDC:
 - a) Issues FINAL DESIGN REVIEW LETTER to Applicant.
 - b) Meets with applicant to complete and notarize FCRHA Agreement; and, W-9.
 - c) Forwards signed and notarized contract and original W-9 to DHCD.
9. Applicant presents approved FINAL DESIGN REVIEW LETTER, Virginia Commerce Bank. Each lender will designate a point of contact to work with the Applicant.
11. The lender approves individual loans according to their normal guidelines. Standard lending practices shall be adhered to and lender will be under no obligation to make high risk loans. The low interest loan is a standard bank loan and a construction disbursement agreement shall be administered by the lender.
12. Applicant submits copy of loan commitment from lender to SFDC.
13. Applicant begins rehabilitation work upon approval of loan by lender. Commencement of construction work prior to final Design Review Committee approval and fulfillment of the above requirements will void the applicant's ability to participate in the Grant and Loan Program.
14. If the Borrower anticipates that changes must be made to a design, it is required that he/she notify SFDC so that a review of the proposed changes can be made by the Richmond Highway Design Committee and the lender to be either approved or disapproved.
15. All work shall be completed within one year from the FCRHA Approval.

PARTICIPATING BANKS:



(703) 360-5760
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