

About the Program

This program is designed to provide financial assistance to business owners in Easthampton and the surrounding towns at exceptionally favorable interest rates, to be used towards the revitalization of our communities. These guidelines are for commercial improvements.

Designated Target Area

The target area designated for commercial improvements consists of the areas of Easthampton indicated on the enclosed map, with no income limitations, as well as the following business communities with an annual revenue of less than \$1,000,000:

Easthampton, Northampton, Southampton, Holyoke, Montgomery, South Hadley, Chicopee, Westhampton, Hadley, Hatfield, Amherst, Huntington, Chesterfield, Goshen, Williamsburg, Belchertown, Ludlow, and Westfield.

Funds Available

Easthampton Savings Bank has made a commitment of funding \$750,000 towards revitalization projects.

Note: We will provide financing for the following without income limitations:

Easthampton — Town sewer hookup
Southampton — Town water hookup
Belchertown — Town sewer hookup
Any community for Title V Repairs

Qualifying Projects

The projects that qualify for revitalization dollars under the commercial guidelines are:

- ◆ Façade & Signage Improvements
- ◆ Commercial Improvements
- ◆ Lead paint & Asbestos Abatement
- ◆ Access Improvements

Façade & Signage Improvements

The Bank will loan \$2 for every \$1 of private funds. Applications for façade and signage improvements in Easthampton, must be made by the property owner to an application review committee made up of members of the City's Development and Industrial Commission. This committee will review the application for consistency with the City's plans and design standards as stated in the Façade & Sign Guidelines. A copy of the guidelines may be obtained from the Bank, the City Planner or the Mayor's Office.

Other towns may require applications to go before a review board. Inquire with your town.

Once approved, the application will then be forwarded to the Bank for loan approval.

Commercial Improvements

The Bank will loan \$1 for every \$1 of private funds. Examples of commercial improvements include: building rehabilitation, the purchase of equipment and the expansion and improvement of off street parking. Both property owners and tenants may apply for property improvements and the purchase of equipment, i.e. computer equipment upgrades.

Lead Paint & Asbestos Abatement

The Bank will loan \$1 for every \$1 of private funds. Funds may be used for lead paint removal, asbestos removal or encapsulation.

Access Improvements Loans

The Bank will loan \$1 for every \$1 of private funds. Applicants must have their plans reviewed and approved by the Disability Awareness Committee prior to filing an application with the Bank.

Eligibility

- ◆ All loans must meet the Banks general underwriting criteria.
- ◆ The maximum loan on an unsecured basis would be \$10,000 for a maximum of 10 years.

- ◆ The maximum loan for any one project would be \$50,000.
- ◆ Loans in excess of \$10,000 and/or 10 years would necessitate a security interest in the property.
- ◆ The commercial property must be in the target area.
- ◆ Applicant(s) must be current with the City on all property taxes and water & sewer bills.
- ◆ Plans for commercial improvements must be acceptable to the Bank and in line with the focus of funding.
- ◆ Contractors must be acceptable to the Bank.

Loan Terms & Interest Rates

Term of Loan	Fixed Interest Rate
Up to 1 Year	Interest Free
From 1 – 4 Years	4%
From 4 – 9 Years	5%
From 9 – 15 Years	6%

Other Loan Conditions

- ◆ The maximum loan on an unsecured basis would be \$10,000 for a maximum term of 10 years.
- ◆ The maximum loan for any project would be \$50,000.
- ◆ Any amount in excess of \$10,000 and/or 10 years would require a security interest in the property.
- ◆ In all cases, the Bank will disburse funds according to an agreed upon schedule.