

## **DOWNTOWN BUSINESS ASSISTANCE PROGRAM**

*The City of Aurora, in cooperation with:*

***Community National Bank***

***and***

***First Independent Bank***

*Offers the*

***Downtown Business Assistance***

***Program***

*A low-interest loan program for*

*Downtown Aurora business owners to:*

- ***Purchase Real Estate***
- ***Make Exterior Improvements***
- ***Make Interior Improvements***

*For more information, or to apply for a loan, please contact:*

*Community National Bank*

*(417) 678-5155*

*First Independent Bank*

*(417) 678-3333*



## **DOWNTOWN BUSINESS ASSISTANCE PROGRAM**



*City of Aurora  
Economic Development Department  
City Hall  
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Aurora, MO 65605*

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# Downtown Business Assistance Program

## PURPOSE

To provide low-interest loans as an incentive for owners and tenants to upgrade the appearance and functionality of Downtown Aurora commercial properties and the commercial area as a whole.

## ELIGIBILITY AREA

### Boundary Area

The following downtown commercial area and all streets within this boundary meet the City of Aurora's eligibility standards for commercial rehabilitation loans:

- Olive Street from Washington Avenue to Elliott Avenue
- Elliott Avenue from Olive Street to Church Street
- Church Street from Elliott Avenue to Washington Avenue
- Washington Avenue from Church Street to Olive Street

*Commercial property on both sides of the street in the boundary area are eligible.*

## ELIGIBLE APPLICANTS

- Applicant may be: Individual owner, partnership, corporation, tenant operator or contract for deed purchaser
- Applicant must be approved for financing by one of the participating banks.

## USE OF LOAN FUNDS

- Purchase of real estate in eligible area when the intent of the purchaser is to open a business as soon as the building has been made suitable to do so.
  - Exterior commercial improvement loan includes: improvements to front, back and sides of building; cleaning, painting exterior; masonry repairs, roofing, etc.
- Interior commercial improvement loan includes: improvements to correct code violations; fixed improvements to ceiling, walls, electrical, plumbing, heating and air.

## INELIGIBLE COSTS

- Purchase of real estate for speculative purposes
- Refinance of existing debts
- Non-fixed improvements
  - Working Capital
  - Inventory
- Sweat Equity Payment
- Improvements completed prior to loan approval

*Note: All applicable permits must be obtained and all plans for improvements approved by City of Aurora Planning & Zoning Director.*