



January 10, 2007 **DRAFT**

## **Business and Property Owners: An offer you can't refuse!**

*Funding is available now for Govanstowne business properties, while account lasts!*

**THANKS** to the State of Maryland Community Legacy Program, Govanstowne has been awarded a Community Legacy Grant of \$50,000 for business improvements! Through a partnership with the State of Maryland, Maryland Historic Trust (MHT), Baltimore Development Corporation (BDC) Commercial Revitalization and Baltimore Main Streets, the Govanstowne Business Association (GBA) is now able to provide matching grants (up to \$5,000.00) and/or low interest loans (TBD: 5.5%+/- loans up to \$25,000.00) for exterior improvement projects, as well as interior improvement projects of public areas - *on a first come, first serve basis.*

**THIS IS THE TIME** to make those improvements you've been thinking of. Or, take advantage of this tremendous opportunity to plan a new project: new sign, windows/doors, awning, paint, lighting, interior service counter, new flooring or other finishes, repairs, etc. An inviting entrance can do wonders for prospective customers; *let us help your business become more profitable.*

Combine benefits for an **UNPRECEDENTED OPPORTUNITY** for our Govanstowne businesses:

- ❖ Utilize architectural services available from Baltimore Main Streets, for exterior façade improvements. Govanstowne has been selected as a Main Street Affiliate, and this valuable service is one of the many benefits. There will be no charge to you.
- ❖ Match the GBA Community Legacy (GBA-CL) grant money (up to \$5,000.00 grant and/or up to \$25,000.00 loan), with BDC Façade Improvement Grant (FIG) money (up to \$3,000.00 available for qualifying businesses).
  - *Determine the total project cost.*
  - *Applicant pays 10% of total project cost.*
  - *Divide the remainder between the FIG and CL.*
    - (See examples on opposite side)

**THE CATCH:** Businesses must first pay for the work to be done, and then are reimbursed by GBA and/or BDC. Applicants must pay 10% of the project cost, if combining FIG with GBA-CL. **THE FIX:** Anticipating that businesses may need a short-term loan for initial payment of the improvement work, M & T Bank is coordinating this matching grant offer, and short-term low interest loans are available (example: +/-5.5% loan/6 months).

**LET US MAKE IT EASY FOR YOU!** Businesses should contact Reba as soon as possible to take advantage of this unbelievable (but, true!) opportunity offered to all GBA business properties. We are thrilled to provide such incentives to improve Govanstowne businesses and our community, and we look forward to giving this money away - so call Reba today.

**Don't let this amazing opportunity pass you by!**

# Govanstowne Business Association Community Legacy Grant/Loan Examples

## GBA-CL Examples

The GBA-CL grant/loan is available for façade improvement projects (or façade projects with limited interior public space improvements) up to \$5,000.00, and also offers very low interest loans up to \$25,000.00.

1. Total Project Cost: \$5,000.00  
Applicant Pays 10%: \$500.00 (**applicable for low interest GBA-CL loan of \$500.00**)  
GBA-CL = **\$4,500.00 reimbursed to applicant!**
2. Total Project Cost: \$15,000.00  
Applicant Pays 10% min.: \$1,500.00 is more than 10% (**applicable GBA-CL loan of \$10,000.00**)  
GBA-CL = **maximum grant of \$5,000.00 reimbursed to applicant!**
3. Total Project Cost: \$30,000.00  
Applicant Pays 10% min.: \$3,000.00 is more than 10% (**applicable for GBA-CL loan of \$25,000.00**)  
GBA-CL = **\$5,000.00 reimbursed to applicant!**

## Combined GBA-CL/ FIG Example

If your project is a façade improvement project (or façade project with limited interior public space improvements) with a cost up to \$5,000.00, you may only need to apply for a GBA-CL grant. The FIG is available for façade improvement projects only, up to \$3,000.00, matching grant; if your project is such, you may only need to apply for a FIG (request separate FIG application form). Combined grants are also considered, allowing the FIG to be the matching funding for the GBA-CL, and vice versa.

1. Total Project Cost: \$9,000.00  
Applicant Pays 10%: \$900.00\*  
FIG (\$3,000.00) plus GBA-CL (\$5,000.00) = **\$8,000.00 reimbursed to applicant!**  
Remainder (paid by applicant): \$100.00\* (**\*applicable for a low interest GBA-CL loan of \$1,000.00**)

*Note: Once you get projects that cost more than this, the 10% rule doesn't matter any more, because the applicant is going to have to pay more than 10% anyway, since \$8,000 is the maximum amount of money that an applicant can get from GBA-CL & the FIG for one façade/project. If the project involves multiple facades, again we should apply the 10% rule.*

***How can we help with YOUR business improvements?***