

The Gaylord EDA Sign and Awning Forgivable Loan Program: This program is intended to provide commercial property owners with a resource and incentive to add, improve, and/or replace signage & awnings in the Downtown area.

Eligibility:

- Properties must be located in Downtown Gaylord within the following boundaries: Properties on both sides of Main Avenue from Second Street on the east to Sixth Street on the west, on both sides of Fourth Street from High Avenue on the north to the railroad tracks on the south, and both sides of Sibley Avenue from Third Street on the east to Sixth Street on the west.
- Funds can be used only for the purchase of new signs and awnings or the repair, improvement or replacement of existing signs & awnings.
- Only one loan per business will be awarded.

Requirements:

- Businesses who lease space must get written approval from the owner of the property.
- Work cannot commence until the loan has been approved, and should be completed within 180 days, weather permitting.

Rates/Terms:

- Loans range in size from \$500 to \$2,000.
- Loans will be in the form of a 0% interest 3-year deferred loan. A deferred loan means that you have no monthly payment and no accrued interest. Deferred means that you maintain your business in that building, and continue to own the building for the next three years, after that time the loan is forgiven and it becomes a grant. If you sell your building or it is no longer used as your principle place of business before the three-years is up, you simply pay back what you owe without interest. The funds would be paid to the City of Gaylord and the City will turn around and loan that money out to another eligible commercial property owner.
- Improvements must be completed before any funds can be disbursed.

Application is Attached



Gaylord EDA

Sign & Awning Loan Application

Gaylord EDA Sign and Awning Loan Program: Application

Property Owner Name: _____

Property Owners Address: _____

Address to be improved: _____

Phone: _____ Date: _____

Short Project Description:

Total Improvement Cost: _____ Loan Request: _____

The amount of the loan must be at least \$500 and cannot exceed \$2,000.

Contractor Name	Bid Amount
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1. _____	_____
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2. _____	_____
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Have you received a loan from the Sign and Awning Loan Program in the past? _____

Your application is not complete if you do not include:

1. Minimum two bids

(If you are doing the work yourself, attach a copy of the material costs on letterhead from the material supplier)

2. Sketch/Image of Project

3. Building Permit

(You may apply without permit, EDA needs it before you receive funds—City of Gaylord 507-237-2338)

I AGREE with and UNDERSTAND the following:

I have read and am within the guidelines for the Sign & Awning Loan Program. I understand that if any information is incorrect or incomplete, my chances of receiving funding will be delayed and/or hindered.

SIGNATURE: _____ DATE: _____

SINGATURE of Property Owner _____ DATE: _____

Applications will be reviewed in the order they are received.

Gaylord EDA Sign & Awning Loan Program

Updated: July 21, 2015

Overview:

This program is intended to offer funds to property owners in the Downtown area for the purpose of adding, improving or replacing signage & awnings. Signage & awnings should be designed to enhance and compliment the character of buildings in Downtown Gaylord.

Loan Rates/Terms:

Loans from \$500 to \$2,000 are available. Loans will be in the form of a 0%, 3-year deferred loan. A deferred loan means that you have no monthly payment. If you maintain your business in that building, and continue to own the building for the next three years, the loan will be forgiven. If you sell your building or it is no longer used as your principle place of business before the three-years is up, you simply pay back what you owe without interest. No more than one loan will be allowed per business during an eight-year time period. No property owner investment is required for this program.

Eligible Properties:

Eligible properties must be located within Gaylord's Downtown area. The boundaries of which are: both sides of Main Avenue from Second Street on the east to Sixth Street on the west, on both sides of Fourth Street from High Avenue on the north to the railroad tracks on the south, and both sides of Sibley Avenue from Third Street on the east to Sixth Street on the west.

Eligible Improvements:

Eligible improvement include: new signs & awnings or the replacement and improvement of existing signs & awnings. All signs & awnings must be in compliance with the City's Zoning Ordinance.

Ineligible Improvements:

Ineligible improvements are signs & awnings that are not in compliance with the City's Zoning Ordinance.

Work by loan recipient:

The loan recipient can perform the work, although funds can only be used to compensate for materials. Materials must be purchased, installed and inspected prior to disbursement of the loan proceeds. In either case, a two-party check will be issued payable to both the loan recipient and the materials provider. All permits must be obtained by the loan recipient and work inspected by the City of Gaylord and / or other appropriate personnel when required by City Ordinance.

Application Processing:

The EDA Board of Directors will review all applications for final approval. This can take up to one month depending on when you turn in your application. For the fastest service, turn in applications by the first week in a given month.

Contractor / Permits:

A minimum of two bids per project must be obtained from contractors, the lower of which will be reimbursed, unless the work is done by the applicant. All required permits must be obtained, are the responsibility of the loan recipient and must be obtained prior to work commencing on the project.

Total Project Cost:

The EDA will contribute up to \$2,000 towards the cost of replacing, repairing or purchasing new signs and awnings. If the total costs exceed \$2,000 the loan recipient must pay the difference.

Work Completion:

Weather permitting; all projects must be completed within 180 days of the date the grant is awarded.

Disbursement Process:

After an inspection by the city and / or the EDA to verify completion of the work, a two-party check will be issued payable to both the loan recipient and the contractor or materials supplier. Before funds can be released, the following must be received by the EDA:

- 1) Final, original invoice from contractor (or material list from supplier).
- 2) Completion certificates signed by the loan recipient and the contractor, if there is one.
- 3) Copies of all required city permits (also indicating final inspection by the city when necessary).
- 4) Final inspection by the EDA.

Please allow a minimum of 31 days from the time invoices are submitted for reimbursement checks to be issued. The Gaylord EDA approves all expenditures on the 2nd Monday of each month and invoices must be received the Friday prior to the EDA meeting for their consideration. Please advise your contractors of this schedule.

Applications can be dropped off at City Hall or mailed to:

Gaylord Economic Development Authority
332 Main Ave.
PO Box 987
Gaylord, MN 55334

List of Sign Contractors located in the surrounding area:

Signs Plus

2400 South Broadway Street
New Ulm, MN 56073
Phone: (507) 276-8331

New Ulm Signs & Graphix

1901 N Washington Street
New Ulm, MN 56073
Phone: (507) 359-5247

Sign Solutions

1230 N Broad Street
Mankato, MN 56001
Phone: (507) 388-6596

Sid's Signs on Broadway

700 North Broadway Street
New Ulm, MN 56073
Phone: (507) 359-9536

Peter's Signs

2724 9th Street Ease
Glencoe, MN 55336
Phone: (320) 864-2998

**Please call the Gaylord Economic Development Authority
at (507) 237-2338 if you have any questions or need additional information.**