

## **City of Stockton Offers Loans to Business and Commercial Property Owners**

### **Commercial Facade Improvement Forgivable Loan Program**

Funding is now available for the City of Stockton's Commercial Facade Improvement Forgivable Loan Program through the Community Development Block Grant (CDBG) program on a first come, first serve basis.

The Facade Improvement Program assists property owners in making exterior, cosmetic improvements (e.g., painting, awnings, new doors and windows) to commercial property. Funds are granted to eligible properties in the form of a loan, with a lien placed on the building, which is forgiven after five years on the condition the property is kept free of graffiti and blight.

#### **Program Boundary**

Facade Improvement Forgivable Loans are available for commercial properties or nonprofit properties located in the Waterfront (Downtown Stockton), Midtown, North Stockton, and South Stockton Redevelopment Project Areas.

#### **Program Funding**

Commercial property owners are eligible for up to \$20,000 per 50 lineal feet of building frontage. The first \$10,000 base grant is available at no cost to the property owner, with an additional \$10,000 available on a dollar-for-dollar matching basis. In order to qualify for more than one grant on a single building, the property owner must put in at least \$5,000 of matching funds per additional grant sought.

Extensions of less than 50 lineal feet do not qualify for additional grants. For example, a property with 125 lineal feet would qualify for two grants, not three. Multiple buildings with a common facade qualify based upon lineal footage unless the common facade is removed. Corner properties are eligible for two grants.

#### **Program Guidelines**

Projects must conform to the City's design guidelines. A professional architect must be involved in the facade design (City will pay up to \$2,500 for services). Contractors must bid the job according to City guidelines and Davis-Bacon and/or State prevailing wages (whichever is higher) must be paid for all onsite labor relating to the project.

For more information, contact the Economic Development Department at 209-937-5359 or visit [www.stocktongov.com](http://www.stocktongov.com)

### **Small Business Micro Loan Program**

Does your business need a loan? The City of Stockton offers loans of up to \$30,000 through its Small Business Micro Loan Program for existing and start-up businesses located within the Stockton city limits. Interest rates begin at the current prime rate, plus 2% with a maximum loan term of 5 years. Funds may be used for operating capital (including permit and license fees), furniture, fixtures, equipment, inventory, and minor rehabilitation. A \$35 application fee applies and businesses receiving a loan must create or retain at least one full-time equivalent job. For more information, contact the Economic Development Department at 209-937-8530 or visit [www.stocktongov.com](http://www.stocktongov.com)