

**WATERTOWN REDEVELOPMENT AUTHORITY (RDA)**  
**DOWNTOWN COMMERCIAL REHABILITATION LOAN PROGRAM**

**Purpose:** The Watertown Redevelopment Authority (RDA) Downtown Commercial Rehabilitation Loan Program is a loan program designed to stimulate the rehabilitation and redevelopment of commercial real estate within downtown Watertown, which will in turn, increase property values and improve the overall economy.

**Type of Funding:** The program provides low-interest loans to be reviewed and approved by the Watertown Redevelopment Authority (RDA) Loan Review Committee. Rehabilitation projects that involve proposed exterior façade rehabilitation shall require review by the Watertown Historic Preservation and Downtown Design Commission. All projects will comply with applicable city codes and ordinances.

**Financing Terms:**

- Financing assistance shall be made as loans with a flexible amortization schedule based on the proposed project, at a 4.95% interest rate.
- Principal payments may be deferred through the construction/renovation phase of the project, with principal and interest payments required on a monthly basis thereafter.
- A promissory note shall be executed by and between the RDA and the borrower and the final estimated value of the rehabilitated building shall support all existing debt.
- Loan terms may be negotiated under special circumstances and approved by designated staff and the RDA Loan Committee. Typical loans will be payable within five years and secured by a mortgage on the property.
- Applicant may be required to contribute a minimum of 20% owner cash based on the total project cost. If required, 20% owner cash must go into project first, before grant monies are transferred.

**Eligible Expenditures:** Funds are to be used for physical improvements including, but not limited to, exterior facade and necessary structural, electrical, plumbing, and other building system components, including reactivation of upper-level residential units.

**Program Boundaries:** Eligible properties include those which are within and are immediately adjacent to the Watertown Main Street program boundary map, attached. Other commercial redevelopment projects outside this area will be considered on a case-by-case basis.

**Additional Guidelines:** Property must be in good standing with the City of Watertown, with taxes current and no outstanding code violations or citations (unless the applicant is seeking the loan to assist in remedying said code violations or citations).

**Application Process:** At the opening of a new round of applications (as determined by the RDA board), initial applications will be reviewed and considered based on the value of the project and the positive economic impact on the downtown area. An application fee of \$100.00 will be received from the applicant before the RDA can process the application. The RDA reserves the right to conduct a background and credit check on all applicants.

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Please provide information on the proposed project. Your signature below indicates your intent to apply for commercial rehabilitation loan funding and that you have received a copy of the program guidelines. **Please return to City Hall, 106 Jones Street, with your check in the amount of \$100.00 for the application fee.**

Applicant name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
Property Owner(s): \_\_\_\_\_  
Project Address: \_\_\_\_\_  
Project description (work to be done): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How will this project benefit the business or property? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How will this project impact the downtown? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Estimated Timeframe for Project Completion: \_\_\_\_\_  
Total Project Estimated Cost: \_\_\_\_\_ Loan amount requested: \_\_\_\_\_  
Property Mortgage Holder(s): \_\_\_\_\_

INCLUDE WITH APPLICATION (please check each box):

- \_\_\_\_ Three years of business and personal income tax returns/financials  
\_\_\_\_ Personal financial statement  
\_\_\_\_ Available business financial reports such as profit/loss statement, balance sheet, inventory, receivables.

*\*Please note that other information may be requested during application review, as deemed necessary by the RDA Loan Review Committee.*

I certify that the information in this application is correct and accurate to the best of my knowledge.

\_\_\_\_\_  
Applicant Date

\_\_\_\_\_  
Loan Committee Review

\_\_\_\_\_  
Signature Date

☐ (check box if reviewed by staff for completion and all supplemental documents included)

## Watertown Main Street Program Boundary Map

