

City of Charlotte

Downtown Development Authority (DDA) Exterior Improvement Revolving Loan Fund

The City Charlotte's DDA Revolving Loan Fund would be a unique financing program designed to assist businesses in Downtown Charlotte to make improvements to their building/business.

Because the appearance of individual buildings, storefronts, signs, etc. establish the visual character of the downtown and plays a major role in the market success of the downtown business district, this program would provide opportunities for qualified applicants help to finance the cost associated with building/business improvements.

Beginning revolving loan fund would be set at \$40,000. This amount could be reviewed as the program progresses.

Any business in the DDA district is eligible for a loan

- Max 7,000 dollar loan, length of loan up to 60 months
- May be used to:
 - Update the exterior front entrance
 - Update rear entrance
 - Maintenance (subject to DDA approval)
- The DDA will review and recommend applications and submit them to Council for final approval
- A local financial institution will be used to process applications and to check credit.
- An approved DDA local contractor must be used
- Must wait one year between paying off one loan and applying for another