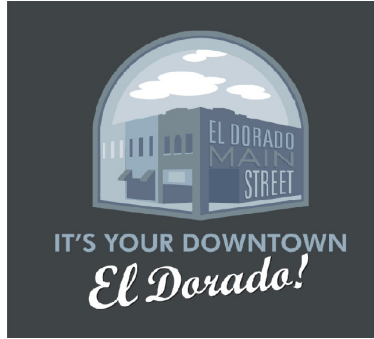


**Incentives Without Walls  
(IWW) Funding Program  
August 26, 2013**



**El Dorado Main Street  
145 N. Main  
El Dorado, KS**

**1) About:**

The Incentives Without Walls (IWW) Funding Program is a zero percent interest loan program administered by the El Dorado Main Street organization. This loan program allows local businesses, within the El Dorado Main Street District, the opportunity to borrow anywhere from \$500 to \$20,000\* for building improvements that will ultimately improve their business.\*\*

- Depends on availability
- \*\* Conditions apply. See below

**2) Program History:**

- 1995 = The IWW Program originated in 1995 when \$3.7 million was distributed to thirty-five local KS Main Street programs
- 2012 = Department of Commerce announced that it was ending the Main Street program at the state level on September 20, 2012
- 2012 = Kansas Main Street transitioned to a locally controlled entity known as Kansas Main Street, Inc. (KMI)
- 2012 = Announced that IWW Program could still be administered locally

**3) Program Purpose:**

The purpose of the IWW Program was to create or stimulate private investment in designated Kansas Main Street downtown areas with the following goals:

- Create employment opportunities
- Save existing jobs
- Provide services and products
- Develop or strengthen new or existing businesses
- Acquire, rehabilitate or preserve properties
- Create a stronger tax base

**4) Loan Uses:**

- Loans must be matched 1:1 with private funding from the borrower
- Loans can be used for the following:
  - Exterior Façade Improvements (Includes Painting/Awnings/Window Replacement/Signage/etc)
  - Interior Remodel Improvements (Includes Finishes, ADA Improvements, Electrical/HVAC/Plumbing upgrades, New floor plan configurations)
  - Historic Preservation (Refurbishing/repurposing historic components)
  - Roof maintenance, repair and/or replacement
  - Other as approved by El Dorado Main Street
- Loans can not be used for the following:
  - Monty payments for utilities, insurance, mortgage, vehicle, etc.
  - Salaries to self or employees
  - Illegal or unethical purposes
  - Furniture, Furnishings and Equipment
  - Professional Fees
  - Other as deemed as inappropriate use of funds by El Dorado Main Street.

### **5) Eligibility Requirements:**

- Must be located within the Main Street District
- Must be a current Main Street Business Member to apply
- Must be a Main Street Business Member each year for the life of the loan
- Project must conform to the Main Street Design Standards
  - Available upon request

### **6) Application Requirements:**

- A free consultation by El Dorado Main Street will be granted to potential applicants to determine project eligibility
- Once a project is determined to be eligible, the applicant must provide the following information to El Dorado Main Street:
  - IWW Loan Application Form
  - \$50 non-refundable application fee
- The following additional documentation may be required as deemed appropriate by the El Dorado Main Street Design Committee and/or Board of Directors on a case by case basis:
  - Copy of current personal financial statement
  - Copy of previous three years of personal tax returns
  - Copy of previous three years of business tax returns (if applicable)
  - Copy of current personal credit report
  - Copy of current business credit report (if applicable)
  - Contractor's cost estimate
  - Copy of Architect's sealed drawings (if required by city)
    - At a minimum, a scaled sketch showing existing conditions and new construction must be submitted. Architect's drawings may be submitted later (if required).
  - Copy of Building Permit (if required by city)
  - Current photographs of building (Interior and Exterior)

### **7) Application Review/Approval:**

- The El Dorado Main Street Design Committee and/or the Economic Restructuring Committee will review the information provided by the applicant. Based on the information given, the committee(s) will either reject or make a recommendation to approve the application and loan. If a recommendation to approve is given, the information received will be presented to the El Dorado Main Street Board of Directors for final approval.
- All information submitted will remain confidential and will only be reviewed by Main Street Committee Members and Board Members
- All applications will be competitive and are looked at on a first come-first serve basis
- Application consideration is given to applicants providing more than the minimum match requirement

### **8) Loan Distribution:**

- Since the IWW Loan is a 1:1 matching program, money will only be distributed by Main Street once the borrower has reached 50% of the total project costs
- Receipts must be given to Main Street to show proof of project expenses
- Non-cash or in-kind match will be eligible for recipient's private funding. This is defined as the value of building materials only used during any part of the project provided at no cost to the IWW recipient. Furnishings and Equipment shall not be considered as building materials.
- Self-performed work will be eligible for recipient's private funding on a case-by-case basis and shall be approved by the El Dorado Main Street Design Committee and/or the Board of Directors. This is defined as labor provided by the recipient or their immediate or expanded family, friends or employees at no cost to the IWW recipient. Applicants wanting to self-perform work must provide a cost breakdown showing the following information:
  - Name of individual
  - Relationship to individual
  - Address and phone number of individual

- Itemized list of days and hours worked by individual followed by total
  - Example:
    1. John Smith
      - 123 Street Name, El Dorado, KS 67042
      - 316-555-5555
      - July 13, 2011 from 8am till 11am (3 hours)
      - July 14, 2011 from 1pm till 5:30pm (4.5 hours)
      - Total Hours = 7.5 hours**

**9) Loan Amounts and Payback:**

- \$500 to \$1,500
  - Minimum monthly payment of \$125
  - Must be paid back within 1 year, Payments due on the 1<sup>st</sup> day of each month
- \$1,501 to \$3,000
  - Minimum monthly payment of \$125
  - Must be paid back within 2 years, Payments due on the 1<sup>st</sup> day of each month
- \$3,001 to \$6,000
  - Minimum monthly payment of \$170
  - Must be paid back within 3 years, Payments due on the 1<sup>st</sup> day of each month
- \$6,001 to \$10,000
  - Minimum monthly payment of \$210
  - Must be paid back within 4 years, Payments due on the 1<sup>st</sup> day of each month
- \$10,001 to \$15,000
  - Minimum monthly payment of \$250
  - Must be paid back within 5 years, Payments due on the 1<sup>st</sup> day of each month
- \$15,001 to \$20,000
  - Minimum monthly payment of \$280
  - Must be paid back within 6 years, Payments due on the 1<sup>st</sup> day of each month

**10) Schedule:**

- Project must begin within 90 days after funds are awarded.
- Project must be completed within one calendar year of the award.

**11) Failure to repay loan:**

- A \$10 late fee will be applied to the balance of the loan if the monthly payment is not made by the 10<sup>th</sup> day of the month. Loan term will not change.
- A \$100 late fee will be applied to the balance of the loan if the balance is not paid in full by the agreed upon loan term.
- Failure to make payments on this loan for an extended period of time could result in legal action (Borrower will be responsible for all legal fees).

**12) Disclaimer:**

This document may change without prior notice or warning to the applicant. All applicants are subject to approval under the requirements listed in the most recent document issued by the El Dorado Main Street Organization. El Dorado main Street will not discriminate against any applicants on the bases of race, color, national origin, age, disability, sex, gender identity, religion, reprisal, and where applicable, political beliefs, marital status, familial or parental status, or sexual orientation. The creditworthiness of the applicant as determined by the Loan Program and El Dorado Main Street, and the previously mentioned criteria will determine approval or denial of a loan. The committee for this Loan Program reserves the right to waive any of the above requirements should any of the above requirements become a deterrent to economic development or the worthiness of a project. Any information contained in this document, including program terms, conditions and availability is subject to change without notice at the discretion of El Dorado Main Street Director and/or Board Members.

**Loan Application**  
El Dorado Main Street  
Incentives Without Walls

**13) APPLICANT INFORMATION:**

APPLICANT NAME: \_\_\_\_\_

ADDRESS (STREET/CITY/STATE/ZIP): \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

**14) BUSINESS INFORMATION:**

BUSINESS NAME: \_\_\_\_\_

BUSINESS TYPE/PURPOSE/SERVICE: \_\_\_\_\_

ADDRESS (STREET/CITY/STATE/ZIP): \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

**15) REFERENCES INFORMATION:**

REFERENCE #1 NAME: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

REFERENCE #2 NAME: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

REFERENCE #3 NAME: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

**16) PROJECT NARRATIVE:**

AMOUNT REQUESTED: \_\_\_\_\_

WILL YOUR BUSINESS  
CREATE NEW JOBS OR RETAIN  
EXISTING JOBS? HOW MANY? \_\_\_\_\_

WILL YOUR BUSINESS PROCEED  
IF YOU DON'T RECEIVE THIS LOAN? \_\_\_\_\_

PROVIDE AN OVERALL AND DETAILED DESCRIPTION OF THE PROJECT. WHAT IS THE SCOPE AND HOW WILL THE FUNDS BE USED?

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PROVIDE A DETAILED SCHEDULE OF THE PROJECT (Refer to number 10 above)?

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PROVIDE ANY ADDITIONAL INFORMATION YOU FEEL IS IMPORTANT WHEN CONSIDERING YOU FOR THIS LOAN

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**18) RE-PAYMENT SCHEDULE**

Include the proposed re-payment schedule you would meet if you were approved for this loan. Repayment schedule shall meet the loan-to-repayment requirements outlined in section 9 above. A similar schedule will be used to keep track of your payments during the life of your IWW loan.

BALANCE	PMNT NO.	PAYMENT DUE DATE	DATE PMNT RCV'D ON	LATE FEE?
\$	1	_____ 1st, 20__		
\$	3	_____ 1st, 20__		
\$	4	_____ 1st, 20__		
\$	5	_____ 1st, 20__		
\$	6	_____ 1st, 20__		
\$	7	_____ 1st, 20__		
\$	8	_____ 1st, 20__		
\$	9	_____ 1st, 20__		
\$	10	_____ 1st, 20__		
\$	11	_____ 1st, 20__		
\$	12	_____ 1st, 20__		
\$	13	_____ 1st, 20__		
\$	14	_____ 1st, 20__		
\$	15	_____ 1st, 20__		
\$	16	_____ 1st, 20__		
\$	17	_____ 1st, 20__		
\$	18	_____ 1st, 20__		
\$	19	_____ 1st, 20__		
\$	20	_____ 1st, 20__		
\$	21	_____ 1st, 20__		
\$	22	_____ 1st, 20__		
\$	23	_____ 1st, 20__		
\$	24	_____ 1st, 20__		
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\$	26	_____ 1st, 20__		
\$	27	_____ 1st, 20__		
\$	28	_____ 1st, 20__		
\$	29	_____ 1st, 20__		
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\$	69	_____ 1st, 20__		
\$	70	_____ 1st, 20__		
\$	71	_____ 1st, 20__		
\$	72	_____ 1st, 20__		



**6) RESOLUTION**

THIS RESOLUTION OF SUPPORT MUST BE APPROVED BY THE EL DORADO MAIN STREET BOARD OF DIRECTORS AND SIGNED BY THE BOARD PRESIDENT.

**A Resolution Endorsing the Application for IWW Funds**

**WHEREAS**, the El Dorado Main Street has been created to work to revitalize the downtown business district; and

**WHEREAS**, the Board of Directors of El Dorado Main Street agree to specifically utilize IWW funds in the manner outlined in this application and consistent with the program guidelines.

**NOW, THEREFORE, BUT IT RESOLVED BY THE BOARD OF DIRECTORS OF EI DORADO MAIN STREET PROGRAM**, that we do hereby support the formal request for IWW funds.

Passed and approved this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

SIGNED:

ATTEST:

\_\_\_\_\_  
Main Street Board President

\_\_\_\_\_  
Main Street Board Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date