



**Central Avenue Acquisition and Rehabilitation Funding
Dubuque Main Street Loan Pool Details**

The following specifications will be considered “official” for the Dubuque Main Street loan pool for 2019:

DESIGNATED AREA	For the purposes of the 2019 DMS Loan Pool, the eligible area shall encompass any property located on Central Avenue from 22 nd Street to Fourth Street. Any property within a one block radius of this area is also considered eligible for the Loan Pool.
MAXIMUM & MINIMUM LOAN AMOUNT	Maximum loan amount under this program will be \$250,000 per commercial entity. All loans shall be participated pro rata unless the lead institution chooses to retain the loan. Each institution maintains the right to use its own underwriting criteria when considering each participation and may choose to not participate. Minimum loan amount will be \$100,000.
TERM	Loans shall have a term of five years.
INTEREST RATE	The interest rate shall be fixed at the time of funding at the current Wall Street Journal Prime Rate minus 1.00% for the term of the loan.
PAYMENTS	The loan shall require monthly interest only payments during the first two years of the loan. Required principal and interest payments would commence the twenty-fifth month of the loan. Principal and interest payments shall be calculated on no more than a twenty-year amortization.
ELIGIBLE ACTIVITIES	Projects are eligible for this program for the purpose of acquisition and/or rehabilitation expenses of commercial/mixed used properties on or near Central Avenue (per DESIGNATED AREA). The borrower must have a plan for development of any property acquired. These plans must complement Dubuque Main Street’s vision of a revitalized downtown as indicated in the organization’s mission statement. If there is any question about eligibility of a project, approval will be determined by a consensus of the Main Street Design or Economic Development Committees. All decisions made by the committees will be considered final.
COLLATERAL	A first real estate mortgage or deed of trust on the subject property would be required. Loan amount shall not exceed 75% of the actual purchase price of the property or 75% of the “as completed” appraised value of the property.

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(CONTINUED)

PARTICIPATING FINANCIAL INSTITUTIONS Participating financial institutions include Dubuque Bank & Trust, American Trust & Savings Bank, US Bank, Premier Bank and Fidelity Bank.

COMMITMENT Each institution will commit \$500,000 to this pool, for a total of \$2,500,000.

TIME FRAME Applications will be accepted after January 1, 2019, with loan closing required by December 31, 2019.

The terms and conditions detailed above are a broad outline of the Dubuque Main Street loan pool and are not all-inclusive. Participating banks, with guidance from Dubuque Main Street, will determine the eligibility of projects, credit worthiness, collateral, and repayment terms. Terms and conditions may change at a future date.

Dubuque Main Street may also present larger requests for consideration to the participating financial institutions on a case-by-case basis.

If you require more information, or if you have any questions or comments, please contact Dan LoBianco at (563) 588-4400.

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