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NEWS RELEASE

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For Immediate Release

Downtown Dubuque Banks Expand and Lower the Rate for the 2016 Main Street Loan Pool Program

DUBUQUE, IA – After a year’s absence, four Dubuque banks have joined together to bring back the Dubuque Main Street (DMS) Loan Pool program. The 2016 program offers an all-time low fixed interest rate of 3.75% on eligible projects. In addition, the Loan Pool’s geographic coverage area has been expanded to include Dubuque Main Street’s newest district of service, the South Port.

U.S. Bank, Premier Bank, Dubuque Bank & Trust, and American Trust & Savings Bank have each committed \$750,000 to assist commercial property owners, developers, and tenants with rehabilitation and adaptive reuse projects in the downtown area. The combined \$3 million is earmarked to fund renovations to commercial properties located in one of DMS’s nine historic service districts, which extends approximately from Railroad Ave/South Locust to 22nd Street between Bluff Street and the North & South Ports of Dubuque.

Projects eligible for this incentive include façade and/or interior renovation, leaseholder improvements, and real estate acquisition with a commitment to “significant” interior and/or exterior renovations and improvements.

“We are always impressed and appreciative when our community banks step to the plate to offer a special rate loan product to help Main Street continue the momentum of our successful city center, especially to help supplement a tightened amount of public funding incentives. By securing one of these loans, business owners and commercial developers can lock in a low interest rate for an impressive five-year term at a bank of their choice,” said Tony Pfohl, DMS Board President, of The Fischer Companies.

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The new DMS Loan Pool program allows up to a 10-year amortization on loans with the purpose of renovations or leasehold improvements, and up to a 20-year amortization on loans with the purpose of purchasing and renovating real estate located within the designated Main Street districts. The interest rate on loans through the Pool is set at the Dubuque Main Street Index Rate of 3.75 percent.

The application deadline for this program is September 1, 2016, with loan closing required by October 31, 2016. Applicants will be subject to normal commercial credit and collateral requirements. Loans to any one borrower may range from \$25,000 to \$250,000.

After several incarnations of the loan program, resulting in more than \$12 million in commitments toward more than \$50 million in downtown renovation projects, the financial community will again provide a vital funding infusing vitality in Dubuque's historical structures. DMS's goals include helping to fill vacant storefronts with appropriate businesses and upper story residences with quality living space while encouraging repair or replacement of facades.

Interested parties may contact Dan LoBianco with the DMS office at (563) 588-4400 or a commercial loan officer at any participating bank.