

## Main Street of Perry in Partnership with:



### Low Interest Loan Information

Each community's downtown is unique. Preserving the historic architecture recaptures the town's physical distinction and timeless beauty. Though a building's first impression comes from its exterior, a unique and welcoming interior can keep people returning to your business.

An integral factor in achieving these objectives is the renovation and restoration of historic buildings. To assist in accomplishing this, Main Street of Perry has formed a partnership with local banks to offer low-interest loans to those desiring to renovate historic structures within the Main Street boundaries.

### Why a loan with Main Street of Perry?

There are many incentives to participate in Main Street of Perry's low-interest loan program. Repairing roofs, wiring, and installing new heating & air units can greatly improve the interior environment as well as save you money on utilities. Other incentives include:

#### Local Incentives:

- Loan is below market interest rate
- Free architectural assistance
- Increased value of property
- Improved potential for attracting business
- Positive visual change for downtown Perry
- Positive economic development results
- Enhanced community pride
- Increased support for the downtown business district
- Save money on utilities and/or generate higher revenue

#### Federal Incentives:

- Certain costs incurred are eligible for a federal tax credit.
  - 20% for certified rehabilitation on a certified historic structure
  - 10% for rehabilitation of non-historic, non-residential buildings constructed before 1936
- These tax credits are available to owners or long-term lease holders of income producing properties. To ensure maximum tax credit benefits, consult with your accountant or the Oklahoma Historical Society at 405-521-6249. Each community's downtown is unique. Preserving the historic architecture recaptures the town's physical distinction and timeless beauty. Though a building's first impression comes from its exterior, a unique and welcoming interior can keep people returning to your business.

## Terms of the Loan

|                 |                    |
|-----------------|--------------------|
| Maximum Loan    | \$20,000           |
| Minimum Loan    | \$ 3,000           |
| Terms           | 5 yr. amortization |
| Rate (floating) | NY Prime less 1/2% |

### Participating Banks:

|                       |              |
|-----------------------|--------------|
| Exchange Bank & Trust | 580-336-5531 |
| First Bank & Trust    | 580-336-5562 |

### Allowable Expenditures

#### Exterior:

- Exterior painting & paint removal
- Exterior cleaning
- Masonry repair & repainting
- Repair/replacement of façade details
- Repair of windows
- Rehabilitation or compatible new construction of storefront, including ADA compliance
- New signage or rehabilitation of historic signage
- New awnings or rehabilitation of existing awnings

#### Interior:

- Painting & repair of ceiling and walls
- New flooring or refinishing of flooring
- Refurbish/upgrade bathrooms
- Repair/replacement of lighting & wiring
- Add ceiling fans
- Removal of drop ceiling
- Interior doors
- OTHER
- Repair/replacement of roofs (White roof spray-on vinyl etc.)
- H VAC - heating & air

### The Process:

1. **Complete the initial application form** on the next page and mail, e-mail or bring it to the Main Street Office.
2. The Design Committee will review the application and notify you of the results.
3. **Submit letter of approval to one of the participating banks along with a loan request.**
  - a. Each loan is subject to independent bank credit analysis.
  - b. No origination or application fee is charged.
  - c. The project must begin within 90 days of loan approval.
  - d. It is recommended that when appropriate, local materials and labor should be used.

# Main Street of Perry Low-Interest Loan Application

Name of Business \_\_\_\_\_

Contact Name: \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

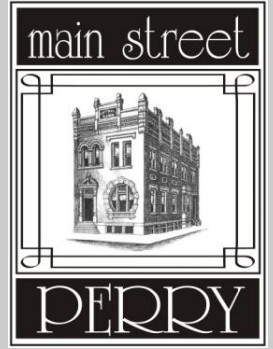
## Proposed Improvements

## Estimated Cost

|       |          |
|-------|----------|
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
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Attach additional pages if needed.

Start Date \_\_\_\_\_ Completion Date \_\_\_\_\_



Return to  
The Main Street  
Design Committee.

E-Mail to:  
[info@perrymainstreet.com](mailto:info@perrymainstreet.com)

Mail to:  
**Main Street of Perry**  
**P.O. Box 188**

Drop by:  
**325 N 7<sup>th</sup> Street**  
**Perry, OK 73077**

