City of St. Charles
Commercial Rehabilitation Program

The Commercial Rehabilitation program can only be used for exterior repairs/improvements, code violation corrections, handicapped accessibility and energy efficiency improvements to commercial property in the City of St. Charles.

- The minimum amount of St. Charles Commercial Rehabilitation assistance per building is $1,000
- The maximum amount of St. Charles Commercial Rehabilitation assistance per building is $10,000
- The maximum percentage of St. Charles Commercial Rehabilitation assistance per building is 50% of the total project.
  - The breakdown will be 50% deferred loan, 50% owner investment.
    - Owner Investment can come in the form of equity or commercial financing.
- St. Charles Commercial rehabilitation program funds will be structured at a minimum, as a five (5) year deferred loan.
- The deferred loan will be forgiven 20% for each full year after approval

Application Process:

- Applicant must own the commercial property.
- Applicant must be current on all taxes, loans, and utility payments.
- “Commercial property” is defined as a parcel of land in the City of St. Charles which is taxed for commercial use.
- Owners must submit a letter of interest that indicates the following:
  - Detailed description of the entire rehabilitation project with cost estimates
  - Statement indicating that if not for the assistance of the rehabilitation loan program, the applicant would not be able to proceed with the project, or to the extent that they wish to do so.
  - Indication of the amount of Commercial Rehab funds that are being requested, and the eligible improvements that the dollars will be used for.
  - Indication that matching funds (50% minimum) have been acquired or made available to the project through letter of credit from bank or letter that funds are available in applicant’s account.

- Letter of interest will be reviewed by economic development staff to ensure eligibility of the proposed project. If eligibility requirements are met, the letter of interest will be submitted for review by the revolving loan committee.
- The revolving loan committee will review the letter of interest to determine that the project meets the eligibility criteria and goals of the Commercial Rehabilitation program. If the project is approved for recommendation, it will be placed on the agenda for the next regularly scheduled Economic Development Authority (EDA) meeting for review.
- The EDA will review the project and hear the recommendation from the revolving loan committee then make a determination for recommendation to City Council for final review.
- City Council will review the project; hear the recommendations from EDA and the revolving loan committee to make the final decision.
- EDA staff will contact applicant to relay City Council decision, and if necessary, set appointment to sign any required documents.
- Upon City Council approval, payment will be made directly to the vendor performing the work.
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Examples of possible eligible projects:

- Exterior enhancements (i.e. tuckpointing, brickwork, siding)
- Windows and Entry doors
- Awnings and Signage
- Roof Repair
- Foundation Repair

Examples of ineligible projects:

- Exterior Painting
- Interior Remodeling
- Shelving and Interior Displays
- Inventory
- Equipment
- Acquisition

All projects must go through the review process and eligibility will be determined on a case by case basis. A final review of the project will be completed.