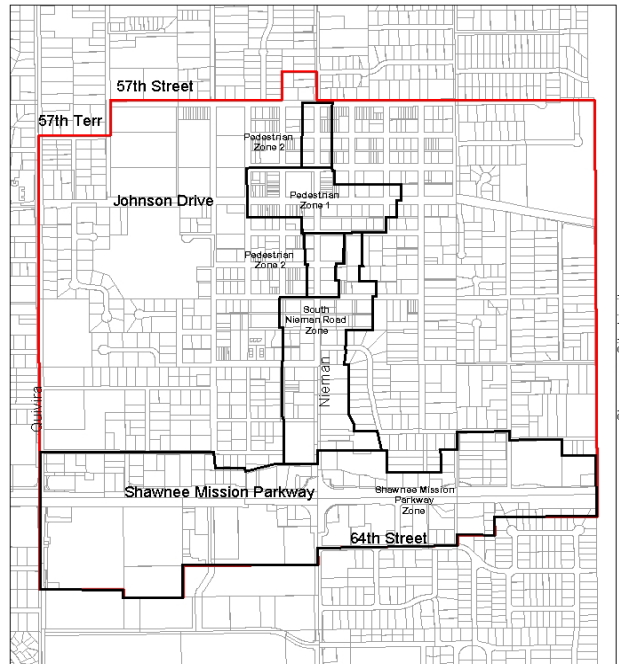


Background

In February 2002, the City Council authorized a study of the downtown area. The report generated through that project included many recommendations, and culminated in the appointment of the Shawnee Downtown Partnership (SDP) in late 2002. Since the establishment of the SDP, numerous efforts have been made toward enhancing the viability of the Shawnee Downtown area. Beautification efforts and establishing more visual continuity in the downtown area, especially as it relates to buildings, has been a priority of the SDP. At their October 9, 2003 meeting, the SDP voted unanimously to recommend that the Council establish a grant program and a loan buy down program to provide additional encouragement to business and property owners to improve the appearance of their buildings.

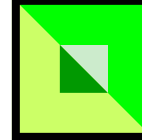
Shawnee Downtown Improvement Incentive Program Boundaries



City of Shawnee

11110 Johnson Drive
Shawnee, KS 66203

Phone: 913-631-2500
Fax: 913-631-7351
www.cityofshawnee.org



**SHAWNEE
DOWNTOWN
PARTNERSHIP**

Loan Incentive Program



City of Shawnee

ARE YOU CONSIDERING AN IMPROVEMENT?



In an effort to enhance the viability of Downtown Shawnee the Shawnee Downtown Partnership through the City of Shawnee has developed an interest rate subsidy program to help lower the interest rate charged on each approved loan. Several area banks have agreed to lower the cost associated with underwriting the Downtown Shawnee Partnership loan applications.

Program

- Residential and commercial property owners may receive loans for between \$5,000 and \$25,000 through a local participating bank for the renovation and updating of facades and other exterior building improvements.
- The Downtown Improvement Loan interest rate will be 1.5% below the Wall Street Journal Prime Rate.
- The City will pay the 1.5% difference between the Prime Rate and the Downtown Improvement Loan rate. Funding for the program will be provided from the City's General Fund, from monies allocated for the Shawnee Downtown Partnership.

- The loan period will be five or ten years. The City will pay the 1.5% difference for the first five years of any loan.
- Continuation of the program for new loans will be considered by the Shawnee Governing Body on an annual basis.

Eligibility Requirements

- Commercial or residential buildings, or property are eligible.
- The building or property must be located in the Downtown Improvement Incentive Area.
- Eligible improvements include, but are not limited to: façade restoration, window/door repair or replacement, masonry, awnings, signage, exterior lighting, painting, building additions, new roof and landscaping.
- Any exterior remodel for a commercial building in the Pedestrian Zones, Phases I and II must conform to Downtown Design Guidelines or be a restoration to original design as determined by Planning Department staff. All improvements outside the Pedestrian Zone must be pre-approved by the Planning Commission.

Application Process

- Applications are available in the Planning Department at Shawnee City Hall, 11110 Johnson Drive, Shawnee, KS 66203, and at any of the participating banks.
- Completed applications should be submitted to any of the participating banks. The City will maintain a list of participating banks.
- If requested by the applicant, any declined loan decisions will be reviewed by all of the participating banks.

Receiving the Loan

- The loan will be approved according to the credit standards of the selected bank.

Participating Institutions

Commerce Bank

Brotherhood Bank

1st National Bank of Olathe

Other Programs Available

Grant Program- \$2000 grant on a \$5000 exterior improvement for commercial property.

Downtown Improvement Incentive Program- Property tax rebate on increase in value due to improvements made.

Contact the City Planning Department for more information. 913-631-2500, ext. 226

