

# Façade Improvement Program



- **\$25,000 Forgivable Loans**
- **0% Interest Loans**
- **Administered by Belmont Redevelopment Agency**

## What is the Façade Improvement Program?

The FIP was established by the Redevelopment Agency to provide funding to downtown commercial tenants and property owners for façade improvements. The newly updated program has a simplified application process and increased funding amounts to help projects reach their greatest potential.

## Who may apply?

Property owners and tenants of commercial, office, or mixed-use buildings located within the FIP Project Area (see next page) are eligible to apply. Entirely residential or public institutional buildings are not eligible for consideration.

## What kinds of projects are eligible?

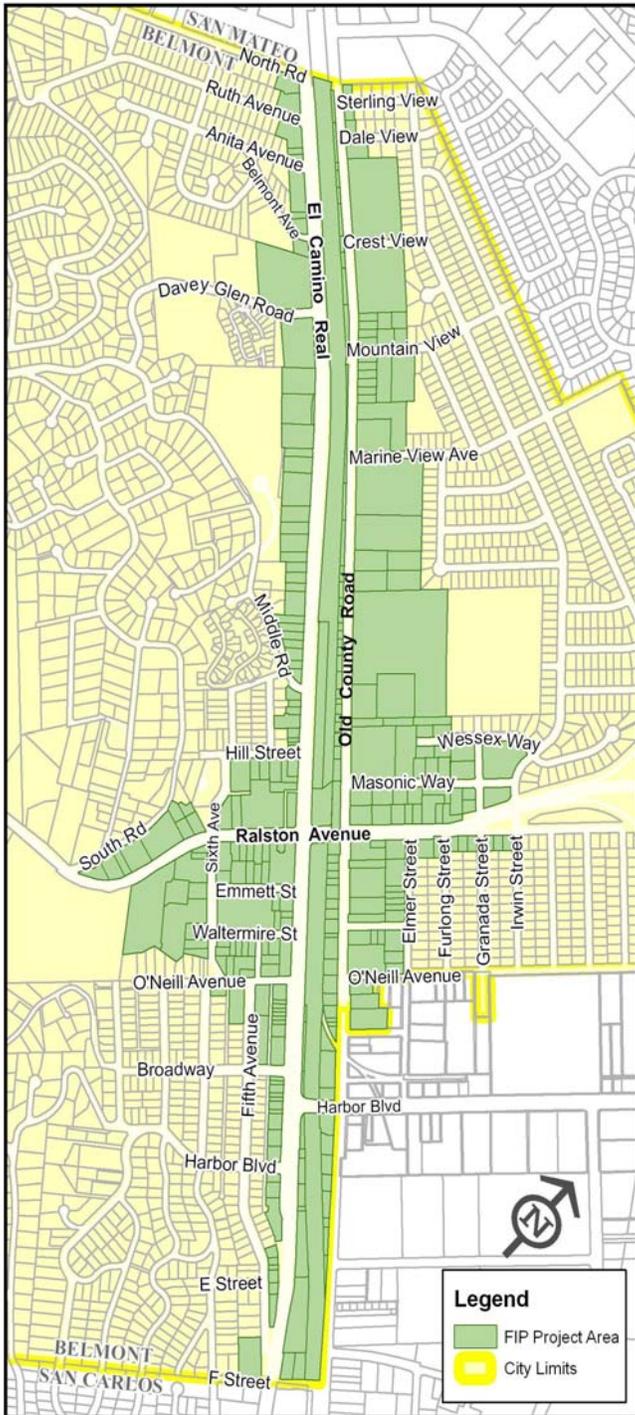
FIP funding is intended only for exterior cosmetic improvements to existing buildings. Examples of eligible improvements include new signage, awnings, paint, windows, doors, architectural details, and complete façade redesign. Interior and other site improvements not integral to the façade improvements are not eligible.

## What are the program basics?

- The minimum project value is \$5,000.
- The maximum funding amount is \$150,000 per project.
- Applicants are eligible to receive \$1 in forgivable loan money for every \$2 spent, up to \$25,000 per project.
- Applicants are eligible to receive up to \$125,000 in standard loan assistance per project.
- All loans must be secured and shall not exceed 100% of the collateral value.
- Loans must be paid back within ten years, or by the end of the lease term, whichever occurs first.
- Projects may qualify for no costs upfront as City permit fees can be credited against the forgivable loan amount.
- Applicants have six months to complete improvements.



## FIP Project Area



## How do I apply?

1. Consult with Permit Center staff for zoning and other regulations.
2. Submit FIP Application, which will be reviewed by the City of Belmont Economic Development Committee (EDC).
3. Upon preliminary approval by the EDC, apply for and obtain all required Planning and Building permits. City permit fees may be credited towards the total forgivable loan amount.
4. Upon approval of all required permits, submit updated project information to FIP staff. The EDC will review any changes to your application.
5. Upon final approval, you must execute agreement(s), including a Promissory Note if applicable, with the Redevelopment Agency.
6. You will be reimbursed in stages, based upon percentage of project completion and according to the project agreement(s).

*For more information, please contact Laurie Shiels in the Community Development Department at (650) 637-4717 or [LShiels@belmont.gov](mailto:LShiels@belmont.gov), or visit [www.belmont.gov](http://www.belmont.gov).*

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