



Village of Paw Paw Downtown Development Authority's Business Support Programs

The Paw Paw Downtown Development Authority was created to promote and enhance the commercial core of the community, to preserve the public investment in this area and to improve the viability of businesses within the DDA district. To encourage business and property owners to improve and maintain buildings, the DDA has made available the following programs:

For more information contact DDA Director Mary Springer at 269-657-5395 or ppccdda@btc-bci.com.

A. Repair and Restoration Grant. The DDA may provide up to ½ of the funding for improvement and restoration projects that may include work such as painting, flooring, adding or removing walls and doors, lighting improvements, installation of energy efficient appliances, bathroom improvements, roof repair, new windows, etc. Maximum funding from the DDA, per project would be \$10,000 per year, with a maximum of \$25,000 over a five year period. The grant program does not apply to any interior apartments or living space.

B. Repair and Restoration Loan. Upon recommendation from the Loan and Grant Committee, the DDA may loan up to **75%** to a property or business owner for a project in excess of **\$10,000**. The DDA loan amount will not exceed **\$15,000**. Terms of the loan will be set to provide an incentive to the property or business owner and typical terms shall provide for an interest rate of **2% below prime**, with a **7 year amortization** period. At the discretion of the Loan and Grant Committee, purchase of materials or services from a business within the District qualifies the applicant for additional consideration in the terms of the loan; such as increasing the amortization period.

For Both Programs. . .

- Owners of the building must make the application.
- Application must be submitted for approval within 90 days of commencement and work must be completed within 6 months of application.
- These programs are contingent upon availability of budgeted funds and will be awarded on a first come first served basis.
- The Downtown Development Authority reserves the right to revise or end these programs at any time and in no way guaranties availability of funding for any specific project or at any given time.



The Village of Paw Paw Downtown Development Authority
GRANT Renovation & Restoration Application

Property Address: _____

Property Owner: _____

Contact Phone Number: _____

The DDA will provide up to 1/2 of the funding for improvements to exterior or interior property. Maximum funding per project is \$10,000.

All amounts are reimbursement, evidence must be provided showing expense has been paid and projects must be approved by the Design and Presentation Committee.

Start Date: _____ Completion Date: _____

Describe work to be accomplished and estimated cost: Use additional sheets if necessary.

Amount of DDA Funding Requested: \$ _____

Signature of person requesting funds: _____

Date of Request: _____

Submit application to:

Mary Springer, DDA Director, Paw Paw DDA
129 S. Kalamazoo Street, Paw Paw MI 49079
Email: ppccdda@btc-bci.com.
Phone: (269) 657-5395

The Village of Paw Paw Downtown Development Authority

LOAN Renovation & Restoration Application

Property Address: _____

Property Owner: _____

Contact Phone Number: _____

The DDA will loan up to 75% for a project in excess of \$10,000. The loaned amount will not exceed \$15,000. Terms of repayment are 2% below prime interest with a 7 year amortization schedule.

Start Date: _____ Completion Date: _____

Describe work to be accomplished and estimated cost: Use additional sheets if necessary.

Amount of DDA Loan Funding Requested: \$ _____

Signature of person requesting funds: _____

Date of Request: _____

Submit application to:

Mary Springer, DDA Director, Paw Paw DDA
129 S. Kalamazoo Street, Paw Paw MI 49079
Email: ppccdda@btc-bci.com.
Phone: (269) 657-5395