

COMMUNITY BEAUTIFICATION LOAN PROGRAM

PROJECT TITLE: Community Beautification Loan Program

PROJECT GOALS & BENEFITS:

Mission: To create a comprehensive beautification loan program for the West Yellowhead Region

Goals

1. To establish a loan program which would be obtainable and repayable at a low interest rate (Prime + 2%) for businesses and non-profits to make repairs, paint and essentially beautify their business.
3. Community Futures West Yellowhead would administer the loan fund. The Communities, ED Committees and business associations will coordinate the initiative in order to encourage the adoption of the program in the individual communities.
4. The project would be continued over a three year time frame so that as many participants as possible would be able to access the program. The goal is for 100 participants to access the funds over the next three years.
5. Community Futures West Yellowhead will offer its services to facilitate and encourage local groups and the communities to pursue future funding for infrastructure beautification and restoration.

Benefits

1. The beautification project will promote and encourage residents and tourists to shop locally.
2. It will help to install a sense of pride and self esteem within the community.
3. It will impact positively on the recruiting and retention of the local business sector.
4. Encourage people to set up residence in the smaller towns.
5. Increase tourism.
6. Spin-off economic development projects.

This is a specific CED project

a) Building community capacity:

- By encouraging the elected officials, business groups and associations, local business people, local financial institutions and local EDC committees to research, plan, implement and promote this project in each community. Facilitation,

presentation, marketing, promotion, research, financial access and project management skills will be developed and enhanced.

- The community, and all its stakeholders will be working together towards a look that will benefit all the stakeholders of the individual communities.

b) Creating long term economic impact:

- The projects will improve the image of the commercial business areas to encourage residents, transients and tourists to "shop locally"
- Increase local tourism
- Encourage people to set up residence in the smaller towns
- Impact positively on the recruiting and retention of the local business sectors
- Act as a catalyst for future economic development.

c) Engaging the community:

- Community Futures West Yellowhead looks to municipal officials, local business associations, local financial institutions, local Economic Development committees, residents and regional economic development organizations in the marketing and support of the program.

d) Build partnerships:

- The project involves the communities themselves, the business organizations and Community Futures West Yellowhead in a formal process and partnership requiring the contribution of financial and human resources to achieve program objectives.

The Community Business Beautification Loan Program is aimed at the businesses in the West Yellowhead region. It encourages businesses to revitalize, repair, and paint their exteriors by offering them an easily accessible loan program. Community buy-in will be essential and necessary for this project to move forward. The program will only be available in communities with a Beautification Strategy or a similar plan in place. The community will help to advertise and market the program.

COMMERCIAL PROPERTY

- 1) Tenants who are currently leasing their premises but wish to participate in the program must have written consent from their landlord prior to submission of the loan application. This letter must be submitted with the application.

PROOF OF RENOVATIONS

Successful loan applicants must submit all receipts for renovations completed with dollars obtained through the loan program. Any funds dispersed from Community Futures West Yellowhead not used for renovations must be returned and will be credited against the principle of the loan.

MUNICIPAL SUPPORT

Where supported by municipal council, the CBB will be encouraged through assistance from the local community. This assistance could be for payment of a portion of the loan interest by the community on behalf of the business either through direct subsidy or through tax incentives. These arrangements will be made with each individual municipality.

COST TO COMMUNITIES

Community Futures West Yellowhead is bound, under its contract with Western Economic Diversification Canada, to not lend for less than Prime + 2%.

PENALTY

Where the municipality is covering the interest on a loan, a penalty equal to the principal amount of the loan at disbursement will be sought on behalf of the municipality by Community Futures West Yellowhead from businesses who use their loan dollars for renovations not in alignment with the local beautification plan. In order to ensure that all renovations do meet the local requirements, municipal officials will review the business's renovation plan on behalf of the business prior to loan submission. This review will be supported by the signature on the loan application of the municipal official responsible for development and/or planning. All dollars received through penalty will be used by the municipality to assist local beautification efforts.