



Troy Downtown Building Repair Program

Loans to repair
Downtown Troy
roofs and
storefronts



FACT SHEET

City of Troy Development Department

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Additional Fact Sheets
Available For:

■ EDRLF Program

■ Small Business
Development

Program Description:

The Troy Downtown Building Repair program is a city administered revolving loan fund that leverages federal and state dollars. The program offers low interest loans for both building and business owners to encourage improvements to the downtown area.

Requirements:

- Approval from state and local historic review
- Prevailing wage rates
- \$100 non-refundable application fee
- 3% closing fee
- Construction plans and cost estimates

Rate:

- 3.0%

Terms:

- Normally up to 10 years on real estate

Typical Structure:

- 90% - Troy DBR Program
- 10% - Owner Equity

Collateral:

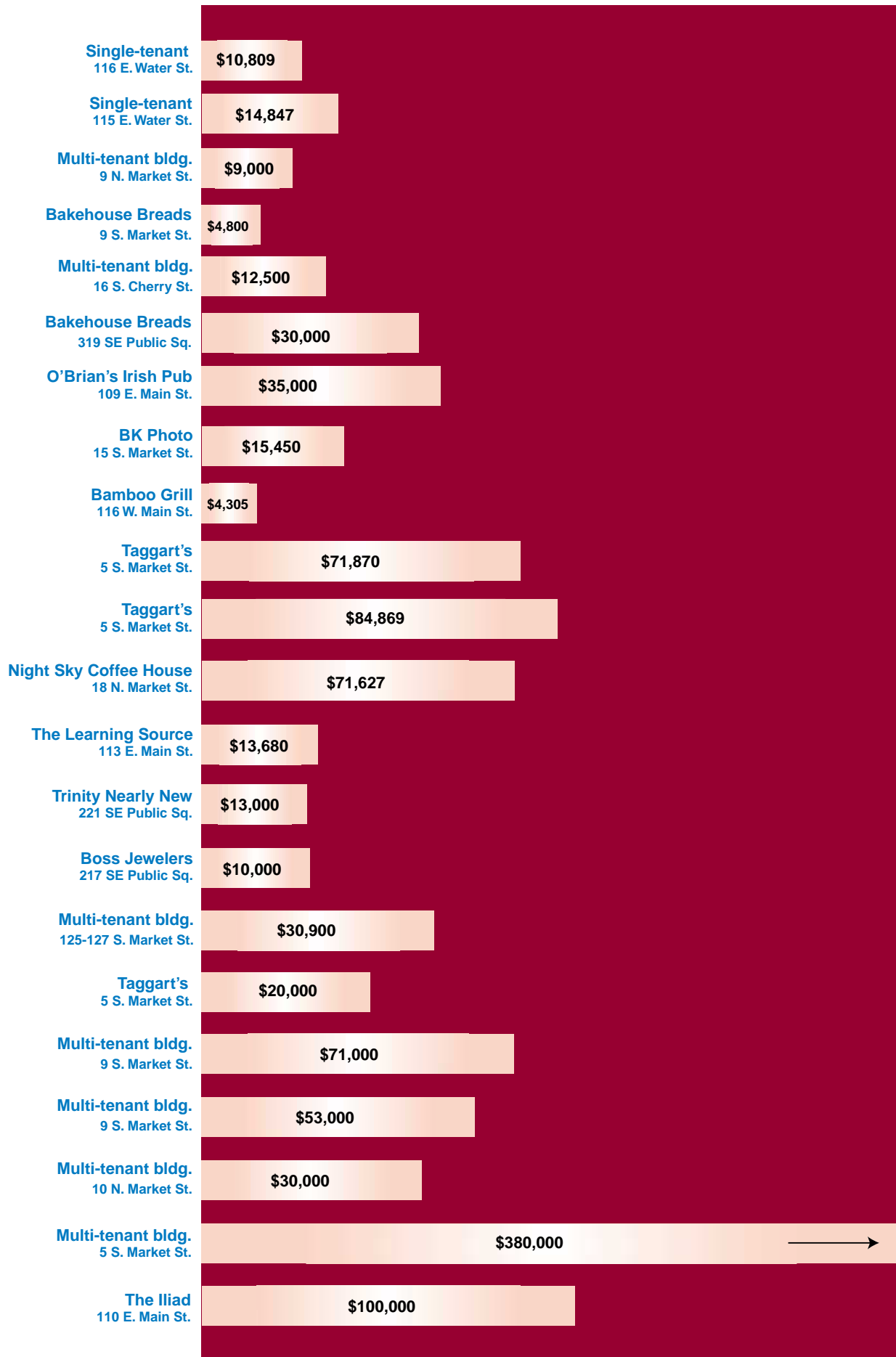
- Mortgage on land and building
- Personal guarantees

Eligible Use of Funds:

- Roof repairs, storefront renovations, painting, electrical, plumbing, heating and cooling, gutter and downspout replacement, window and masonry repairs, etc.
- Building purchase in special cases

Ineligible Use of Funds:

- Construction activities not approved by Miami County Building Department, Troy Planning Commission or staff
- Debt refinancing
- Interior redecorating, including furniture and fixtures
- Equipment or payroll expenses
- New building additions
- Installation of non-historic materials such as vinyl and aluminum siding



Total: 22 - \$1,086,657