



Dubuque Main Street Loan Pool Details

The following specifications will be considered “official” for the 2023 Dubuque Main Street loan pool:

DESIGNATED AREA	One of Main Street’s ten historic districts: Historic Old Main, Cable Car Square, Town Clock, the Port of Dubuque, the South Port, Upper Main, Jackson Park, Couler/Central Avenue, Washington Neighborhood, and the Historic Millwork District. (Railroad Avenue to 17 th Streets and Highway 151 to the bluff; as well as Central & White Streets to and across 22 nd Street.)
MAXIMUM & MINIMUM LOAN AMOUNT	Maximum loan amount under this program will be \$500,000 per commercial entity. Each institution will keep its own loans up to \$250,000. Loans above \$250,000 may be participated pro rata. Each institution maintains the right to use its own underwriting criteria when considering each participation. Minimum loan will be \$50,000.
TERM	Loans shall have a term of five years.
INTEREST RATE	The interest rate shall be fixed at the time of funding at the current Federal Home Loan Bank of Des Moines Five (5) Year Advance Rate plus 1.00% for the term of the loan.
AMORTIZATION	Loans for this program may have up to a twenty-year amortization on real estate purchase loans. For renovation or leasehold improvement loans, the amortization may be up to ten years. Actual amortization shall be determined by the type and age of collateral and could be less than twenty and ten years, respectively.
ELIGIBLE ACTIVITIES	Projects eligible for this program include façade and/or interior renovation, leasehold improvements, and/or acquisition of commercial property located in the above mentioned “DESIGNATED AREA.” The real estate acquisition component of the program requires a “significant” interior or exterior renovation/improvement project to accompany the purchase. “Significant” renovation/improvement will be defined as the greater of \$20,000 or 10 percent of the purchase price. Proceeds may not be eligible for refinance of existing debt. Borrower must have a detailed plan for development of any property acquired. Projects must complement Dubuque Main Street’s vision of a revitalized downtown as indicated in the organization’s mission statement. If there is any question about eligibility of a project, approval will be determined by a consensus of the Main Street Design Committee or Economic Development Committee. All decisions made by the committee will be considered final.
COLLATERAL	As negotiated with participating banks. Generally, a first real estate mortgage or deed of trust on the subject property would be required. Loan amount shall not exceed 75% of the actual purchase price of the property or 75% of the “as completed” appraised value of the property.
PARTICIPATING FINANCIAL INSTITUTIONS	Participating financial institutions include Dubuque Bank & Trust, Dupaco Community Credit Union, Fidelity Bank & Trust, MidWestOne Bank, Premier Bank, and US Bank.
COMMITMENT	Each institution will commit \$1,000,000 to this pool, for a total of \$6 million.
TIME FRAME	Application period for this program shall be from February 1, 2023, to September 30, 2023, with loan closing required by December 31, 2023.

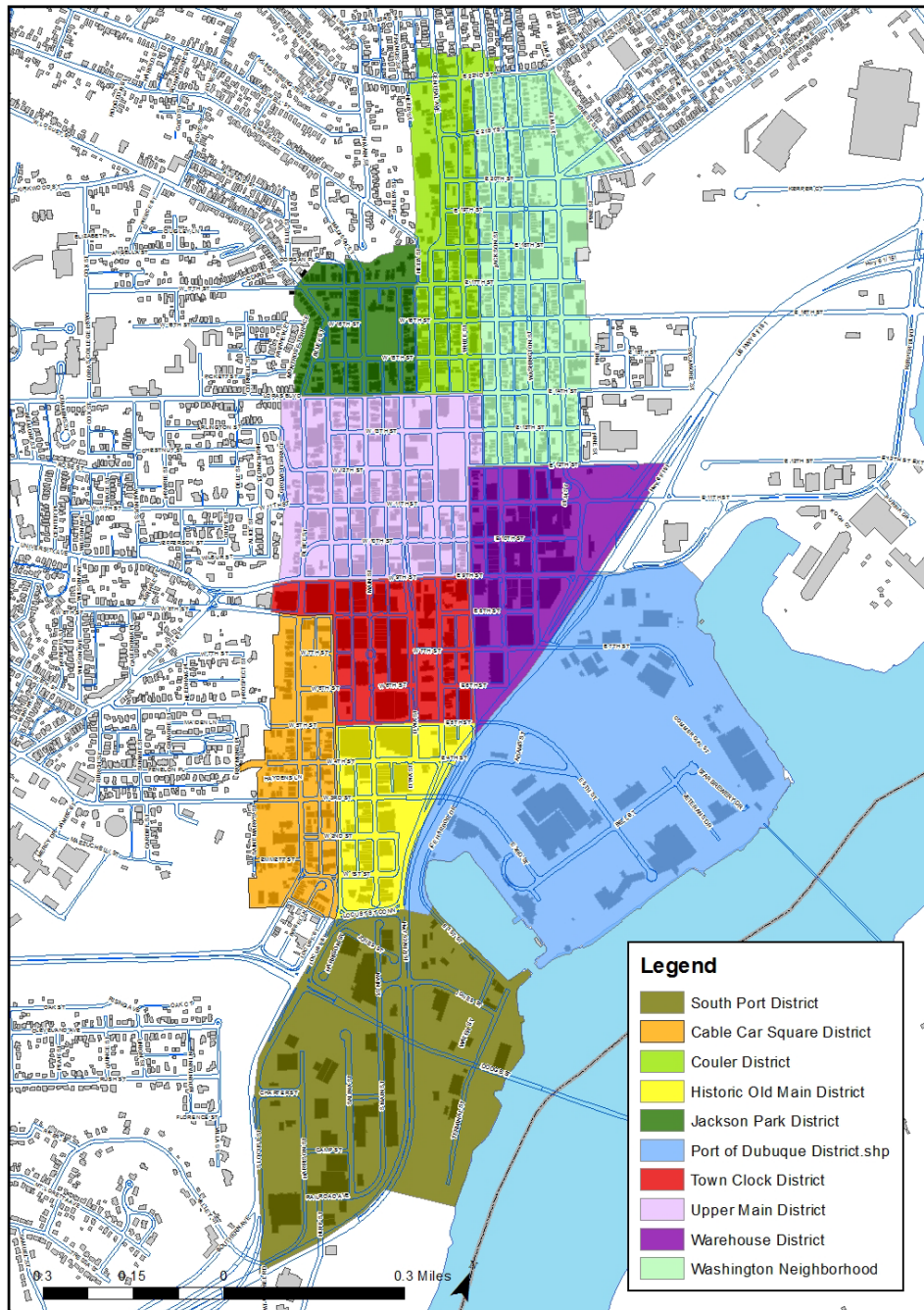
The terms and conditions detailed above are a broad outline of the Dubuque Main Street loan pool and are not all-inclusive. Participating financial institutions, with input, from Dubuque Main Street, will determine the eligible projects, credit worthiness, collateral, and repayment terms. Participating financial institutions reserve their right to approve or deny this program’s applicability. Terms and conditions may change at a future date.

If you require more information, or if you have any questions or comments, please contact Danielle Jacobs at (563) 588-4400.



Our Mission: Dubuque Main Street is a not-for-profit organization dedicated to the development and ongoing support of downtown as the place in our community to thrive, dream, and explore. We serve ten downtown districts using four areas of concentration:

- **Design** – Attractive buildings, storefronts, streets, signs, green space and well-preserved architecture.
- **Economic Vitality** – A strong commercial community, achieved through business growth and recruitment, job creation, as well as adaptive reuse ...made possible through resource programs, financial assistance, and incentives.
- **Promotion** – We bring people downtown to live, work, and play.
- **Organization** – We build partnerships by collaborating between many organizations, across the public/private spectrum.



DUBUQUE MAIN STREET SERVICE AREA