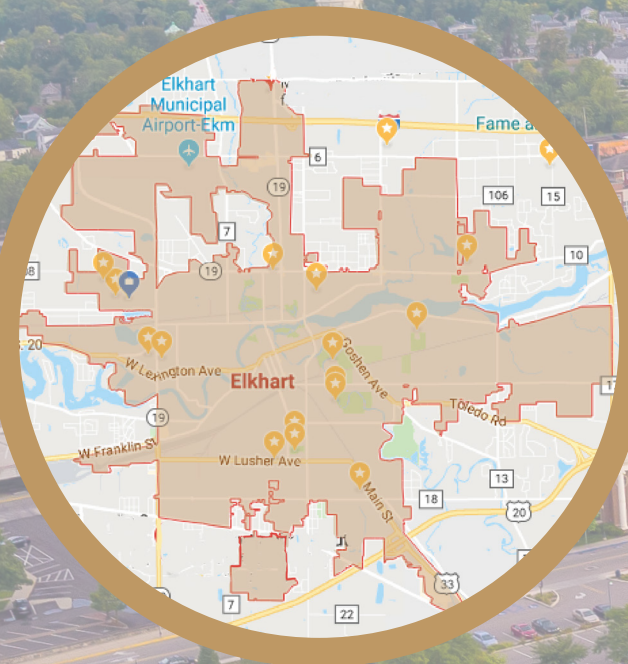




Gateway Mile  
Loan Fund



Aurora Capital  
Loan Fund



Façade  
Restoration  
Program



Greater Elkhart  
**CHAMBER**

Leading Business...Leading Our Community



# Gateway Mile Loan Fund

With the estimated \$200 million River District development now underway in Elkhart's central business district, there has never been a better time to invest in Downtown Elkhart!

Local financial institutions are working together to offer the capital you need to make your dream of owning or expanding a business come true.

Eligible uses include:

- New Construction
- Business Expansion
- New Equipment
- Building Rehabilitation



For more information contact Burl Troyer:  
574-361-0809 or [burltroyer@icloud.com](mailto:burltroyer@icloud.com)

- \$50,000 small business loan
- Max term 5 years, Max amortization 7 years
- Prime + 2%
- Up to 90% loan-to-value or cost
- Fees = 1% of loan plus due diligence costs (which can be rolled into the amount of loan)
- \$200,000 First Mortgage Real Estate Collateral
- Max term 5 years, Max amortization 15 years
- Prime + 1%
- Up to 90% appraised value
- Fees = 1% of loan plus due diligence costs (which can be rolled into amount of loan)
- 12 months interest only for projects involving major renovation

# Aurora Capital Loan Fund

The Aurora Capital Loan Fund provides small business loans for up to \$50,000 for rehabilitation and/or new construction of commercial real estate in the City of Elkhart. Additionally, Aurora Capital can provide funds to facilitate the expansion of existing businesses, including the purchase of inventory and new equipment.

Eligible uses include:

- Rehabilitation and/or new construction of commercial real estate
- Address business expansion needs
- Purchase of new equipment

- The interest rate on a 1st position real estate loan is Prime plus 1%
- The interest rate on a 2nd position loan or loan with no real estate collateral is Prime plus 2%
- Five-year balloon with a 10-year amortization schedule for loans of \$25,000 or less
- Five-year balloon with a 15-year amortization schedule for loans of \$25,001 to \$50,000
- A fee of 1% will be charged on the borrowed amount
- The loan-to-value ratio for all loans is not to exceed 90%

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# Façade Restoration Program

The City of Elkhart has established a façade loan program to encourage restoration and preservation of historic building façades within the Downtown Commercial Historic District Area. Listed on the National Registry of Historic Places, this district features some of Elkhart's most unique and historic architecture. Attractiveness, marketability and preservation are just a few of the reasons for the creation of the façade loan program.

Examples of eligible projects:

- Repair/replacement of Windows & doors
- Masonry cleaning & tuck pointing
- New signage & more



- Up to 50% of eligible cost reimbursed (Max grant award \$20,000)
- Applicant must be the property owner of record
- Exterior rehabilitation of commercial/retail buildings
- Projects subject to historic standards and zoning requirements
- City staff will assist applicants with meeting the requirements

For more information contact Abby Wiles: 574-294-5471 ext. 1061 or [abby.wiles@coei.org](mailto:abby.wiles@coei.org)