

Winfield Main Street

IWW Loan Guidelines

**Who is eligible:** Business located in the defined district (see attached map) and are members of the Winfield Area Chamber of Commerce are eligible to apply for these loans. This is a competitive process regulated by specific guidelines and fund availability.

**Application and project completion:** Applications are open year-round based on available funds. Projects must begin within 90 days after the funds are awarded and must be completed within one year of the award.

**How the Winfield Chamber is involved:** The Winfield Chamber coordinates a committee to review the project applications, evaluates them, and selects projects that meet the stated guidelines. The Winfield Chamber office can provide you with program information, eligibility requirements, and assist in processing your application. Winfield Main Street is a program of the Winfield Chamber.

**Loan money stays here:** As loans are repaid, Winfield Main Street retains the funds in a local revolving loan pool to be re-loaned on new projects, based on the above criteria and availability. IWW Loan funds belong to the Kansas Department of Commerce and through a Memorandum of Agreement, are administered by the Winfield Chamber.

IWW Loans are a 0% interest loan, intended to be gap financing and act as an incentive to create and stimulate private investment by requiring a private match amount for the IWW funds received.

### **Major Loan Projects**

These loans are for \$5000-\$20000, are 0% interest, and must be matched using a ratio of \$3 in private funds for every \$1 of IWW funds. They can be used for acquisition or rehabilitation of properties in connection with private reinvestment in a designated downtown area.

Project criteria includes, but is not limited to:

- Developing or strengthening new or existing businesses
- Providing services and/or products
- Creating or saving jobs
- Providing a stronger tax base
- Restoring historic architectural features.

### **Small Project Loans**

These loans are for \$1500-\$5000, are 0% interest, and must be matched using a ratio of \$1 in private funds for every \$1 of IWW funds. These loans can be used for:

- Paint/fix up projects on front façade, back or sides of buildings
- Paint/fix up or design and installation of signage
- Installation or repair of awnings on front facades

Winfield Main Street's Mini Grant Program can also be used for the above, small projects, as funds are available.