

Small Business Forgivable Loan Programs

The Small Business Forgivable Loan Programs are designed to assist eligible small businesses in the City of Wauwatosa to foster and facilitate the development of a healthy, diversified economy where businesses can innovate, grow, and prosper. In addition to the requirements delineated in the application form, key details for each program are listed below. The Community Development Authority (CDA) reviews and determines approval of complete applications.

Sign Forgivable Loan: *Reimbursement limited to no more than 50% of the total cost of eligible improvements, not to exceed \$2,500 per business.*

- Only work done **after** a complete application has been submitted and staff has confirmed approval is eligible for reimbursement.
- Signs must be installed on the street-facing side of an existing building.
- Signs installed on an awning are not eligible for reimbursement.
- Two quotes must be submitted with the application.
- Businesses are limited to one sign forgivable loan award and reimbursement.

Businesses and/or properties can receive one (1) of the forgivable loans listed below. If a business is eligible for both facade and code compliance awards, the city will structure the financing as two separate components: one award is treated as a fully forgivable loan, while the second is a 0% interest standard loan with no payments in Year 1, followed by monthly payments in Years 2–4.

- Award 1 (Forgivable): Functions like a grant; does not need repayment if conditions are met.
- Award 2 (Standard): A 0% interest loan; Repayment Schedule: No payments for 12 months, followed by installments in years two, three, and four.

Façade Forgivable Loan: *Reimbursement provided up to 100% of the eligible improvement cost, not to exceed \$15,000.*

- Only work done **after** a complete application has been submitted and approval is received is eligible for reimbursement.
- All work must be done on the street-facing side of an existing building and result in a visual improvement to the building.
- Routine maintenance such as painting, masonry repairs, siding, and fixing damage or wear to exteriors are not eligible expenses.
- Awnings are not eligible for reimbursement.
- Two competitive quotes from licensed and bonded contractors must be submitted with the application.

Code Compliance Forgivable Loan: *Reimbursement provided up to 100% of the eligible improvement cost, not to exceed \$15,000.*

- Only work done **after** a complete application has been submitted and approval is received is eligible for reimbursement.
- All work must address a condition that is not in compliance with the current building code.
- Two competitive quotes from licensed and bonded contractors must be submitted with the application.