

Downtown Troy



# Troy Reinvestment Fund Revolving Loan Program

## APPLICATION

Please complete this application and submit it to:

City of Troy Development Department  
100 S. Market St.  
Troy, Ohio 45373

### **Section 1 – General Information**

Date: \_\_\_\_\_

Building Address: \_\_\_\_\_

Applicant Name: \_\_\_\_\_

Applicant Address: \_\_\_\_\_

Applicant Phone Number: \_\_\_\_\_

Applicant E-Mail Address: \_\_\_\_\_

Status of Property Ownership (check one):

- Property and Building Owner – Sole Ownership
- Corporation, Partnership or Trust (provide the names, addresses and phone numbers of all officers or trustees and include articles of incorporation, by-laws and/or partnership agreements)

Year Building Built: \_\_\_\_\_

Number of Floors in the Building: \_\_\_\_\_

Current Use of Property on Each Floor: \_\_\_\_\_

Building Square Footage on Each Floor: \_\_\_\_\_

Number of New Upper Story Residential/Commercial Dwelling Unit(s) to be Created Including the Floor, the Square Footage of each Dwelling Unit (please include a site plan): \_\_\_\_\_

### **Section 2 – Public Benefit and Beneficial Economic Impact**

Describe how this program will help your business grow and thrive AND how it will add to the vitality of downtown



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## Section 3 – Acknowledgement of Terms

Please complete and sign:

I, \_\_\_\_\_ certify that the information presented in this application and in all attachments are true and complete to the best of my knowledge.

I understand that the proceeds from the Troy Reinvestment Fund Revolving Loan Program may only be used for the property at: \_\_\_\_\_

If my application is approved:

I understand that I must obtain the necessary permits for the installation of the fire sprinkler system and for the associated construction of the new residential upper story dwelling unit(s), and complete all work to be performed on the structure:

- Fire sprinkler system design work requires a Fire Sprinkler Professional; and
- Fire sprinkler system installation work requires a licensed contractor; and
- The fire sprinkler system shall be designed in conformance with the currently adopted editions of the International Building Code, International Fire Code, and NFPA 13.
- The associated creation of new residential upper story dwelling unit(s) shall be designed and constructed in conformance with all then currently adopted codes and ordinances.

I understand that I will be required to provide collateral of 100% of the full value of the loan granted. Collateral shall be in one or more of the following forms:

- Personal guarantee;
- Real estate, which requires recent appraisal or county tax records including a list of outstanding liens and mortgages on the property proposed as security. If real estate is used as collateral a recent title exam shall be required;
- Business assets, which require a list of outstanding liens on the assets proposed as security;

I understand that only when the project is complete and has met inspection and compliance requirements of the city and an occupancy permit has been issued by the city for the new residential dwelling unit(s) being created will funds be available for reimbursement.

I understand that I will be required to submit copies of invoices, receipts, and/or cancelled checks supporting actual cost for the project to the city in order to receive reimbursement.

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## Property Owner's Affirmation

I, the undersigned, do affirm that I am the owner or a duly authorized representative of the corporation owning the above referenced property, I have been made aware of the Applicant's intent to install a fire sprinkler system listed on this application and have no objections.

\_\_\_\_\_  
Applicant/Agent Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Owner Signature

\_\_\_\_\_  
Date

*(If other than the owner)*

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**For Office Use Only**

Date of Application Received: \_\_\_\_\_ Application Complete: \_\_\_\_\_ Yes \_\_\_\_\_ No

Application: \_\_\_\_\_ Approved Denied \_\_\_\_\_

Signed by: \_\_\_\_\_ Date: \_\_\_\_\_

Work Completed: \_\_\_\_\_ Yes No \_\_\_\_\_

Grant Amount: \$ \_\_\_\_\_ Date Paid: \_\_\_\_\_

(Attach Invoice Receipt)

# **Troy Reinvestment Fund Revolving Loan Program**

## **CITY OF TROY – TROY REINVESTMENT FUND**

### **REVOLVING LOAN GUIDELINES**

As part of the City of Troy’s commitment to economic development and downtown reinvestment, the City created a locally funded Small Business Development Revolving Loan Fund (SBD). The SBD typically provides loans to qualified small businesses throughout the City for capital equipment, building improvements, property acquisition, and other expansion-related costs that support job creation. In partnership with the Troy Reinvestment Fund (TRF), an Ohio nonprofit, the City of Troy has created the Troy Reinvestment Fund Downtown Revolving Loan Program to target reinvestment in the historic downtown.

Using \$200,000 in funding from the TRF, the City will process loan applications and recommend eligible projects to the Loan Review Committee (LRC). Because of this targeted purpose, loans under this program are not required to meet traditional job creation requirements.

Loan amounts will range from a minimum of \$10,000 and maximum of \$50,000 with a typical term of five years, based on the useful life of the assets financed and the size of the loan.

The TRF Downtown Revolving Loan Program area is shown in Exhibit A and administered by the Development Department in accordance by the guidelines set forth and which may be modified from time to time by the TRF and LRC.

# Troy Reinvestment Fund Revolving Loan Program

## Loan Amounts

Minimum loan amount is \$10,000 and the maximum loan amount is \$50,000 per project. Loans will be granted by a majority vote of the LRC.

## Eligible Uses of Loan Funds

The primary purpose of the TRF loan program is to provide funds for the following types of improvements located in the boundary area shown in Exhibit A:

- Sprinkler system tie-ins;
- Sprinkler system upgrades;
- New sprinkler systems

## Application Requirements

Applicants must complete the TRF application provided by the LRC. The application shall be required to contain all of the following information and/or exhibits; unless specifically exempted by the Development Department:

### **Project:**

- Verification of the costs/value of the assets to be funded as part of the total financing package;
- Written cost estimates or contracts for building improvements.

### **Financial:**

- Approved construction plans by the Miami County Building Department and Troy Fire Department;
- Personal financial statement for each individual with at least twenty percent interest in the company or owner(s) of the building;
- Financial statements from prior three years (Balance Sheet and Profit and Loss statements) or Proforma of financial projections on a quarterly basis for the first two years following the loan closing;
- Letter of recommendation or acknowledgement from property owner(s) regarding this application when necessary;
- Proof of property insurance coverage including fire coverage.

### **Collateral:**

Applicants shall be required to provide collateral of 100% of the full value of the loan granted. Collateral shall be in one or more of the following forms:

- Personal guarantee;

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- Real estate, which requires recent appraisal or county tax records including a list of outstanding liens and mortgages on the property proposed as security. If real estate is used as collateral a recent title exam shall be required;
- Business assets, which require a list of outstanding liens on the assets proposed as security;

## Loan Terms

All loan recipients shall be required to enter a five year “Loan Agreement” with the City of Troy setting forth the following loan terms and obligations.

**Application Fee** – A non-refundable fee of \$100.00 is payable at the time the application is submitted for LRC review.

**Interest Rate** – Interest rates will be set at 50% of Prime Rate on the date that a COMPLETE application is submitted.

**Closing Fee** – To be paid at the time of the loan closing at 1.5% of the total loan amount.

**Repayment** – Complete repayment of the loan is required in monthly installments of amortized principal and interest within the loan period, as agreed upon by the applicant and the LRC. The City of Troy requires automatic deduction for the payment of the loan. This deduction will occur on first business day of each month. If the normal due date falls on a non-business day, then the deduction will occur on the proceeding business day.

**Late Payments** – A penalty of 10% of the overdue payment amount shall be required each month for any payment 10 or more days past due. Standard monthly payments shall be due on the first business day of each month.

**Additional Fees** - Requests for consideration of re-amortization of a loan or subordination of a mortgage shall be accompanied by a fee of \$100.

**Transferability** – TRF loans shall not be transferred from the borrower to another party without the prior approval of the Loan Review Committee and the Troy Reinvestment Fund.

## Loan Approval Process

Completed TRF loan applications shall be submitted to the Development Department for review and a recommendation to the LRC. The LRC shall review each application on its own merits and upon the LRC’s opinion of the impact the project will have on the economic development efforts in the City of Troy Historic District.

# Troy Reinvestment Fund Revolving Loan Program

## **Project Requirements**

The City of Troy shall require the following items to be submitted:

- Paid receipts for purchases or services rendered with the use of the TRF loan finances;
- Completion of contracted work (i.e. signed invoices and statement of acceptance of release from the borrower);
- Copies of receipts of any required final inspection approvals from appropriate inspection agencies such as the Miami County Health District, the Miami County Department of Development, and various departments of the City of Troy;
- Borrowers shall agree to allow any duly authorized representatives of the City of Troy, at reasonable times and with seventy-two (72) hours prior notice, to have access to any portion of the project in which the City is involved, and the period of such right to this access shall be until the loan is paid in full.

## **Loan Acceleration**

The Development Department may accelerate the loan, without notice, and demand full payment of the loan immediately if the borrower fails to:

- Spend loan funds within six months;
- Complete the project within six months;
- Obtain the necessary inspection approvals, or other requirements determined by the LRC;
- Provide evidence of receipts, contracts, or inspection approvals;
- Comply with all other laws and ordinances of the City of Troy.

The remaining loan proceeds not disbursed shall be returned to the Development Department and the outstanding loan amount shall be reduced accordingly. Previous fees, interest, and disbursed principal shall not be refunded.

## **Federal CDBG and State of Ohio Requirements**

As this is not a CDBG funded program, the typical CDBG regulations and procedures, such as Davis-Bacon prevailing wages and final review approval of each loan by the Ohio Department of Development, shall not be required. General state and local requirements, such as payment of taxes, non-collusion, and conflict of interest avoidance, must be obeyed.

## **Waiver and Revisions of Guidelines**

Waivers and revisions of these Guidelines including, but not limited to, Exhibit A and eligible uses of funds may be made administratively by the LRC and TRF.

**These Guidelines approved by City Council adoption of R-3-2026 on January 20, 2026**

# EXHIBIT A

