

Superior Business Improvement District

REINVESTMENT LOAN PROGRAM

Propose: To promote visible renovation work on building facade or new construction in the Business Improvement District of Superior.

Use of Funds: Structural repair, cosmetic improvements, architectural services, roof repairs, and new construction. A substantial portion of the loan should be used for the facade of the building.

Ineligible Uses: Property acquisition, debt refinancing, equipment, inventory, fixtures or improvements made prior to BID review and bank loan approval.

Finance Parameters

Amount Available: Up to \$50,000.00 (minimum of \$2,500.00 per building)

Interest Rate Options:

Floating - 2% below bank prime for a maximum term of 3 years at which time the rate is subject to review but should remain very competitive.

Fixed - 1% below bank prime for a maximum term of 3 years at which time the rate is subject to review but should remain very competitive.

Fees: None

Contact: The following financial institutions participate in the BID Reinvestment Loan Program:

National Bank of Commerce
1127 Tower Avenue
Superior, WI 54880
(715)394-5531
Contact: Jerry Sinnott

M&I Bank
1425 Tower Avenue
Superior, WI 54880
(715)394-6611
Contact: Jim Zastrow

Community Bank
1214 Tower Avenue
Superior, WI 54880
(715)394-8241
Contact: Bob Hall

Superior Saving Bank
1130 Tower Avenue
Superior, WI 54880
(715)394-7778
Contact: Dave Stack

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07/30/01