

**Small Cap TIF Loan: Greenbush Housing Renovation Program Summary**  
(As of April 2017)

The program was created in August 2014. The program temporarily shut down, as it ran out of budget-appropriated funds and made changes to program guidelines from March 2016 – December 2016.

To date, the city has received 9 applications, of which have closed on 5 loans, totaling \$440,000. Currently one application is in process for \$80,000. There have been 3 turndown/withdrawals of loans because the offer fell through, they were unable to obtain first mortgage, and the property did not appraise---due to a nonconforming use.

Currently, the city has a minimum of \$250,000 available for 2017 and we are requesting additional \$600,000 in expenditure authority, for a total of \$850,000.

To date loans have been made for the following locations and purposes:

1. 1027-1029 Chandler (\$90,000)
  - a. Window replacement, kitchen remodel, boiler replacement, refinish hardwood
  - b. Floors, asbestos removal
2. 1018 Vilas Avenue (\$90,000)
  - a. Paint interior/exterior, plaster repair, remodel 2 kitchens, roof, landscaping, tree pruning.
3. 1134 Emerald Street (\$90,000)
  - a. New mechanicals, kitchen remodel, new rood & siding, 2 room addition on rear
  - b. Of house
4. 424 S Mills Street (\$90,000)
  - a. New mechanicals, re-wire electrical, construct 2 story addition, re-side entire
  - b. house
5. 1223 ½ Chandler Street/ 311 S. Orchard Street (\$80,000)
  - a. Kitchen remodel, asbestos removal, mechanical upgrades, new windows, new
  - b. Entrance doors
6. A sixth loan is currently being processed at the Common Council for 315 S. Orchard Street