



OWNER PARTICIPATION LETTER OF INTENT

FAÇADE IMPROVEMENT PROGRAM - DOWNTOWN FRONT ROYAL REVITALIZATION PROJECT

I, _____, own commercial (income producing) property in the Downtown Front Royal Revitalization Project Area within the Town of Front Royal, Virginia that is targeted for revitalization under Community Development Block Grant (CDBG) assistance. I understand that the Town of Front Royal will be applying for CDBG funding in March 2017 and I am eligible to participate as a property owner in the Town's Façade Improvement Program. I am interested in participating in the program, subject to final contract terms for my property, and if the Town receives an award of CDBG funding.

I understand and agree to the following general requirements as the owner of the commercial property:

- Building façade repairs/ improvements to be undertaken will be based on plans developed cooperatively by the building owner, the project Advisory Board, and the Town's contracted architect for the project, and the local Architectural Review Board.
- The building must be rehabilitated to the extent that once work is completed the building's exterior will be in a good condition and that any exterior property maintenance code violations have been addressed and all exterior blight or blighting influences have been addressed.
- I will be expected to match dollar for dollar the cost of the work through other improvements to the building (interior or exterior) performed concurrently or since July 1, 2015. I will also be expected to pay the cost of any unmatched work and any cost in excess of the program's \$20,000 maximum.
- The Town will hold a lien on the property as a 0% interest, deferred loan for the cost of the grant-funded improvements for a period of five (5) years during which the loan is forgiven by one-fifth each year. The property may be sold during the deferment period, but the lien amount would be transferred to the new owner.
- If I do not comply with the general terms of a final agreement, still to be negotiated, at any time during the specific period, then I will be responsible for repaying the unforgiven amount of the funds I received from the Town to improve the property.

Commercial Property Address: _____

(owners with multiple addresses should use separate forms for each address)

Owner Name: _____

(please print name here)

Owner's Mailing Address: _____

(if different from address above)

Owner's Phone: _____

Owner's Email: _____

Alternative Contact: _____

Owner's Signature: _____

Signing here acknowledges an understanding of the draft façade improvement program guidelines, and a non-binding commitment of the owner to participate in the program.

I have done work on my building/site of approximately \$_____ in value since July 1, 2015 and/or I plan on doing additional improvements of approximately \$_____ in value that I will be able to count as a match to the cost of improvements.

Signed forms can be dropped off, mailed or e-mailed to: Stephanie Langton, Regional Planner, NSVRC, 400 Kendrick Lane, Suite E, Front Royal, VA 22630, slangton@nsvregion.org. Ms. Langton can be contacted via phone at 540-636-8800. Town Staff may be contacted at 540-635-4236.

