



PRESS RELEASE
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Marketplace Awards \$129,000 for Improvements for Downtown Buildings

Wabash Marketplace, Inc. has awarded 17 downtown property owners a total of \$129,962 for rehabilitation work on the facades of their downtown buildings, President Steve Downs has announced. "This is a huge milestone in the history of Marketplace," said Downs. "Response to our Façade Grant Program was overwhelming—and the thought of 17 of our downtown buildings getting facelifts is a very exciting prospect. This will really transform our downtown. What is truly significant about all of this is that the amount we have awarded represents less than one-half of the total investment being put into these buildings. Property owners themselves will be putting much more than that amount into their buildings from funds out of their own pockets."

Grant recipients are:

Greg Blatz for 59-73 South Wabash Street (B & G Real Estate Consultants)
Andy Chekouras for 116 South Wabash Street (Brimso's Antiques)
Conflux & Confluence, LLC for 205 S. Miami (Modoc's) and 73-75 W. Canal
Marge Francis for 65 West Market Street (The Francis Shoppe)
Sam Frazier for 18 West Canal Street (Cheer)
Bill Gerding for 90 West Market Street (Market Street Grill)
Troy Jarvis for 106 W. Market Street (Eagles Theater)
Vickie Lambert for 56 W. Canal Street (Wabash Valley Dance)
Doug and Minda Lehman for 30 West Canal Street (Lehman Law Office)
Conrad Morris for 35 W. Market Street (The Sweet Shop)
111 W. Market, LLC for 111 West Market Street (Charley Creek Inn)
Darin Siders for 114 South Wabash (old racquetball court)
John Stinson for 98 West Canal Street (Stinson's Trading Post)
Bill and Ellen Stouffer for 64 West Canal Street (Stouffer Gallery)
Mick White for 23 W. Canal Street (Sound decisions)
Richard and Jo Wood for 70 W. Market Street (Wood's Crafts)
Wabash Street Ministries for 74 W. Canal Street (The Access)

"Marketplace had originally earmarked only \$92,000 for this program, so it needed to transfer funds from its Revolving Loan Program to its Façade Grant

Program to fund all of the grants that have been awarded,” according to Marketplace Vice-president Parker Beauchamp. “What a great problem to have!”

To receive their grants, property owners must start work no later than September 10, 2009, and complete it by December 10, 2009. All work must comply with the City’s newly adopted Historic Preservation Ordinance. Plans must be pre-approved and a Certificate of Appropriateness must be issued by the Wabash Historic Preservation Commission before work starts. “This is all about historic preservation and improving the look of our downtown. We have some old buildings that are truly gems. They just need a little attention and some tender loving care,” Downs noted.

Marketplace wants to remind people that it has revolving loan funds that can provide even more money to downtown property owners. Its “gap financing” program provides building owners with loan guarantees or second mortgage loans of up to \$75,000 per loan. “And for those thinking about buying a building and refurbishing it, the pre-development loan program provides up to \$5,000 to cover costs for things such as architectural, engineering, environmental, and other feasibility studies related to gathering information necessary to decide whether to purchase and rehabilitate a building,” said Beauchamp. “If the decision is finally made not to purchase a building, the loan becomes a grant and is forgiven.”

Wabash Marketplace, Inc. is a 501(c)(3) organization dedicated to fostering community and economic development in downtown Wabash. Anyone wishing to inquire about funding programs, about becoming a member, and/or about making a donation to support the work of Wabash Marketplace, should call 260- 563-0975.