



PRESS RELEASE
FOR IMMEDIATE RELEASE

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**WABASH MARKETPLACE, INC.
ANNOUNCES FUNDS AVAILABLE FOR DOWNTOWN BUILDINGS**

If you are interested in purchasing and/or fixing up an historic downtown building, Wabash Marketplace, Inc. has funding available to help. Wabash Marketplace, Inc. President Steve Downs announced today that WMI has obtained over \$400,000 in grants that it is making available to assist in the purchase and/or rehabilitation of historic downtown buildings. "This is an exciting time for Wabash," Downs said. "With the impetus from the Charley Creek Inn, the Wabash County Historical Museum, the new Wabash County YMCA, and the Honeywell Center, there is a lot of buzz about improving the appearance of our downtown and this grant money makes it more possible than ever before."

Three programs are presently in operation under the supervision of Wabash Marketplace Inc.'s Economic Restructuring Committee, chaired by Tod Minnich.

"The Pre-development Loan Program provides up to \$5,000 to cover costs for items such as architectural, engineering, environmental, and other feasibility studies related to gathering information necessary to decide whether to purchase and rehabilitate a building," Minnich reported.

"The Facade Grant Program is a matching grant that will pay one-half (1/2) of the cost, up to \$10,000.00, to rehabilitate the facade of an historic downtown building, and the Downtown Enhancement Grant is a gap financing program that will provide building owners with loan guarantees or second mortgage loans of up to \$75,000 per loan," according to Committee Member Kent Henderson.

All three programs are for historic downtown buildings and all improvements must comply with the local historic design guidelines recently adopted by the Wabash City Council. The loans typically carry an interest rate equal to New York prime and at the outset carry minimal repayment obligations.

“Many of our downtown buildings have been neglected for a long time,” Minnich said. “Making a significant improvement to the appearance of Downtown Wabash is not going to be easy, but we can’t sit and wait for someone else to do it. We have to do it ourselves. Wabash Marketplace, Inc. has assembled a Board of Directors and volunteers that are enthusiastic about getting this money out and working for Wabash. We are refocusing our efforts on revitalizing Downtown Wabash, both aesthetically and economically. Everything we do this year will be with an eye toward accomplishing that goal.”

Wabash Marketplace, Inc. is a 501(c) (3) fully accredited Main Street Community and an Associate Member of the National Historic Landmarks Foundation. The organization’s mission is dedicated to fostering community and economic development in downtown Wabash. Anyone wishing to become a member or volunteer, make a donation, or apply for a grant or loan should telephone 260.563.0975.