

# The Record

TUESDAY, DECEMBER 5, 1995

## Loans to put \$2M sparkle on Fair Lawn strip

By Paul J. Toomey  
Staff Writer

**FAIR LAWN** — Business leaders plan to unveil a \$2 Million annual program Thursday that would let merchants and commercial property owners along River Road spruce up their businesses with loans at below-market rates.

The program will offer loans of \$5,000 to \$50,000 for improvements to facades and store interiors a 1 point below prime interest rate, or roughly 7 percent, said Donald R. Smartt, project director of River Road Improvement Corp.

The corporation has arranged with several local banks to offer a total of \$6 million over three years to the strip's 225 businesses under the River Road Improvement and Modernization Program, Smartt said.

"This is the first major component of our revitalization efforts for the strip," Smartt said. "We want to make sure financing is available so we can create a new climate for investment."

Robert W. Landzettel, chairman of the improvement corporation and owner of Lazon Paints on River Road, said he hopes the program will improve the appearance of the 1.5-mile strip, increase the tax base, and allow for a greater return on investment for business and commercial property owners.

"Working together, corporate and lender representatives have developed the foundation for a comprehensive business development program," Landzettel said. "We want to provide new financial help to those business owners willing to improve their business and

commercial vitality and attract new investment to River Road."

The loan program will allow business to buy new awnings, signs, and lighting as well as heating, ventilation, and air conditioning systems.

Under the terms of the program, loans must be repaid over a period of up to seven years, and they are subject to the lending criteria of the participating financial institutions. Up to \$250 in fees associated with processing the loan application will be waived.

The lenders include The Bank of New York, Columbia Savings, NatWest Bank, and Valley National Bank.

It remains to be seen how many merchants will take out loans. Scott Estonia, a locksmith, said he likely won't because he doesn't think it will help business if there is no upgrading of residential properties on the strip.

"You can't fix one side of the street without fixing the other," he said. "You have to look at (business revitalization) as a complete scenario."

Pet groomer Maryanne Tedesco called the loan program a good idea but said she just completed a \$10,000 renovation of her business with money borrowed from her mother. She said the spruce-up has improved business. "Customers like to see a cheery store. Jeweler Steven Bottner agreed. "It's a wonderful idea that will bring more traffic and excitement to the area," he said, adding that he is constructing a new building on River Road after hearing about revitalization plans. "I'm optimistic about the future."

The announcement of the loan program is scheduled for 8 a.m. in the corporate offices of Symtron Systems at 17-01 Pollitt Drive.

---

**“ This is the first major component of our revitalization efforts for the strip. We want to make sure financing is available so we can create a new climate for investment.”**

---

*Donald Smartt  
The Community Advocates*

