

Proposal for RDA Funds Request

Owners of Properties:

Owners of a property may be granted up to a maximum of \$20,000 per building for permanent, major improvements both externally and internally. A lien will be placed on the building until such time as the grant period has expired. Grants will be awarded for a 5-year period of time. The City may match expenditures up to 50% of improvements. Payback will be on a graduated basis, 20% for each year remaining of the 5-year contract. In addition, payback will occur if the building is sold by the current owner. Monies will be made available when all of the "Requirements for a Grant Request" listed below have been met.

Grant requests for new construction and building purchases that exceed \$20,000 per building may be considered and reviewed on a case-by-case basis. Any amount awarded will be based on RDA funds available and the amount requested and approved by the Board.

Lessees:

The City will consider grant requests from Lessees for lighting and signage only and may award monies up to 50% of total costs. Any and all grant requests must be pre-approved by the building owner with their written consent.

Grants may be awarded for the following:

- \$2,500 for 2 years duration with collateral that may be required to secure grant. Payback will be 50% for each year from the date of the contract the business does NOT stay open. If business moves from one location to another within the RDA zone, lighting and signage must be moved at Lessee's expense.

Maximum amount that may be awarded to the Lessee of a property is \$2,500.

Requirements for a Grant Request

- Grant requests must be made in writing and submitted no later than the Tuesday BEFORE a scheduled City Council meeting.
- A detailed account of ALL expenditures and/or improvements along with a current business proposal.
- Any cost quotes or bids and /or actual receipts.
- Signage and all exterior improvements must be pre-approved by the Historical District Review Committee as it applies to each building location.

Grants will be issued for permanent upgrades to the building: paint, windows, flooring, electrical work, awnings, etc.

No monies may be used for inventory, business machinery, non-permanent fixtures, general business supplies, etc.

Applications will be reviewed on a case-by-case basis and will be awarded according to eligibility and availability of funds.