



**DOWNTOWN
GREENSBORO**

DOWNTOWN GREENSBORO, INC.

CATALYST GRANT PROGRAM

GUIDELINES

The Downtown Greensboro Inc. Catalyst Grant Program (CGP or “the Program”) is designed to support the economic vitality of Greensboro’s Central Business District by providing financial assistance for the enhancement and/or redevelopment of eligible commercial properties. The Program will allow Downtown Greensboro Inc. (DGI) to award financial assistance, at its discretion, to any property or business owner with a qualified project to help pay a portion of the costs associated with renovating an existing commercial business space or preparing it for a new business venture. The funds provided by the Program will serve as a catalyst for increasing the vibrancy and economic vitality of Downtown Greensboro.

GOALS

- Expand the local property tax base by stimulating new investment in older downtown properties.
- Expand the state and local sales tax base by increasing sales for new or existing shops.
- Supply needed “but for” financial assistance to aid in complex commercial properties downtown.
- Attract new businesses that provide needed or desired services or products downtown to address the demand of residents, employees, and visitors.
- Retain existing businesses downtown that would otherwise move from the center city.
- Direct additional attention and assistance to areas of downtown in need of more targeted, storefront-level, economic development support.

THE PROGRAM

DGI has set aside a limited amount of matching funds for eligible improvements. DGI reserves the right to distribute funding at its sole and complete discretion as voted by the DGI Board of Directors to projects that will have a positive economic impact on Greensboro’s central business district (CBD). Criteria and priorities are based on DGI’s economic development strategy. The funding cycle is January 1 through June 30, yearly. Applicants are encouraged to apply early, as applications are reviewed on a first-come, first-served basis.

The following parameters will guide DGI in awarding funds through the Program:

- Property or business owners must match CGP grant funds on the following basis:
 - Ground floor storefronts qualify for matching funds at a 3:1 ratio (\$3 private sector funds is matched by \$1 of CGP funds).
 - Mixed-use projects improving multiple floors may qualify for matching funds, provided the ground floor will be used for commercial purposes that promote street activity. These projects require



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matching funds of \$3 private for \$1 of CGP funds.

- Generally, renovation projects must exceed \$100,000 before DGI will consider the project for CGP funding.
- Maximum grant award is \$25,000 for any one building.
- Grants must create or retain at least 2 full-time equivalent jobs.

ELIGIBILITY

- Projects must be within the Business Improvement District.
- Applicants must be making significant new investment in Downtown either as a new business or as a significant expansion of an existing business.
- Projects creating a “change of use” in a commercial space are eligible. “Change of use” is defined as creating new functionality and significant new value for a commercial space. Examples of “change of use” include:
 - Turning an old warehouse into a new restaurant
 - Turning an old office into a new retail space
 - Expanding into, and activating an adjacent vacant space
- Eligible grant expenditures include:
 - Interior demolition or site preparation costs as part of a comprehensive renovation project.
 - Architectural services.
 - Permanent building improvements such as flooring, walls, lighting, restrooms, electrical wiring, HVAC systems and other similar permanent features.
 - Improvements to meet Fire and Life Safety codes and/or Americans with Disabilities Act requirements.
 - Exterior improvements including signs, paintings, or other improvements to the outside of a building.
- Relocation expenses within the CBD are ineligible for funding unless the proposed move is necessary for business expansion that includes job creation or involves involuntary displacement from their current space that is unrelated to financial or operating disputes, or similar circumstances.

Prior to receiving approval, applicants must be in good standing with the City with respect to taxes, fees, loans, or other financial obligations to the City, and in compliance with all City codes.



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INELIGIBLE ACTIVITIES

Projects that do not change the use of the space or add significant value to the property are excluded. Applicants proposing to construct new buildings are not eligible to receive program funds. Common examples of exclusions would include:

- Furniture, machinery, fixtures, or equipment including tables, chairs, couches, display racks and other similar items.
- Temporary or movable cubicles or partitions to subdivide space.
- Office equipment including computers, telephones, copy machines and other similar items.
- Moving or relocation expenses except as otherwise described.
- Working capital.
- Property maintenance.
- Improvements completed prior to grant approval.



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REQUIREMENTS

DGI will administer an application process to ensure CGP funds are used for projects that meet the program's goals.

Applicants must provide the following information:

- The applicant's name, exact location of the proposed improvements, name of the property owner, high resolution photos of current interior conditions (in jpeg, tiff format) and a complete description of the proposed improvements.
- A business plan outlining the proposed entities' operations and financing.
- At least one bid from an independent contractor, describing the construction work to be performed.
- Verification of an occupant for the proposed space:
 - A signed lease
 - If the applicant is a proposed tenant, the property owner must provide written authorization for the proposed improvements.
- Construction activity shall not begin prior to funding authorization from DGI. Any construction activity that commences prior to DGI's funding commitment may disqualify the project from receiving any CGP funds.

Funds will not be disbursed if the completed project does not meet any of the following:

- The completed project does not match the applicant's submitted renovation plan.
- The completed project does not meet minimum standards established by DGI.
- The applicant does not submit complete and accurate cost documentations as required by the Program.

ADMINISTRATION

All CGP applications will be reviewed by DGI's Executive Committee. The final decision to award funds for the project will be made by DGI's Board of Directors.

DGI staff will assist applicants in planning and implementing the proposed project. This assistance may include but is not limited to, the following:

- Examination of the planned business or use of the property;
- Reviewing the proposed building renovation project with the applicant or applicant's designee and making recommendations or suggestions;
- Facilitating and coordinating access to bankers, architects, contractors, or other professionals, as needed;



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- Facilitating and coordinating the City's building permit process;
- Assisting and monitoring construction activities and compliance.

GRANT APPLICATION PROCESS

1. An applicant submits a complete application package with all required attachments to DGI. Applications must include a signed lease; an agreement to create or retain at least two full-time equivalent jobs; a business plan; and a construction estimate for the renovation work.
2. DGI's goal is to complete its review of the application within 30 working days from the date submitted. DGI may request additional information be submitted during this review period.
3. Once the project and design review is complete and the proposal has been found to have merit within the guidelines of the Program, staff will forward the grant application to DGI's Executive Committee for action. The Executive Committee will review the application, a process that should typically take 20 working days.
4. The DGI Board of Directors may choose to hold a public meeting during this review process to assist in determining whether or not to grant, at its complete discretion, CGP funds to the applicant.
5. If the grant application is approved, DGI staff will issue a CGP Letter of Commitment to authorize funding. This commitment is subject to DGI's satisfactory review of the finished construction as well as an assessment of the completed project to determine that the project has met the terms of the Program. DGI reserves the right to revoke its commitment for any project that is substantially unfinished within six months of the CGP Letter of Commitment's date of issuance.
6. If the application is denied, the applicant will receive a rejection letter that states the reason(s). A rejected application may be re-submitted, provided it satisfies the objectives outlined in the rejection letter.

OVERSIGHT DURING CONSTRUCTION OF ACCEPTED APPLICATIONS

DGI staff will monitor construction activities. The applicant must provide a construction timeline and must inform DGI of changes to the construction schedule.

- During the construction period, the applicant shall place a sign or banner provided by DGI that acknowledges the use of catalyst grant funds.
- If the applicant participates in media reports, DGI's CGP funding must be acknowledged.
- At the conclusion of the project, the applicant must provide high-resolution digital images (tiff/jpeg, etc.) in similar siting/angle as the construction images received prior to project initiation to illustrate improvements. These images, as well as associated grant details, may be used by DGI for marketing



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purposes and become the property of DGI.

DISBURSEMENT OF FUNDS AND DOCUMENTATION REQUIREMENTS

- Funds will be disbursed once the work is complete and DGI has received copies of all invoices for the work from the applicant and is satisfied that the completed work meets the original design requirements.
- DGI may, at its discretion, advance a portion of the CGP funds to the applicant once a large percentage of the construction work is completed and documented.
- Applicants must submit a final report to DGI within 6 months of the project completion date. The report must include the final budget, the number of jobs created, and an outline of the use of funds.
- At the conclusion of the project, the applicant is required to install a 6" by 3" brass sign provided by DGI to acknowledge the grant funds in a viewable area on/near the building.