



TOWN OF
LOWELL
CULTIVATING COMMUNITY

**Town of Lowell Redevelopment Commission
Building Renovation Grant/Forgivable Loan Program**

The Town of Lowell Building Renovation Grant/Forgivable Loan Program is established to provide financial assistance to existing and new business for building improvements located within the current TIF District. Funding for this program will be allocated by the Lowell Redevelopment Commission on an annual basis. The Redevelopment Commission reserves the right to increase or decrease the amount of funding, should the demand increase and other Redevelopment funds become available or should demand decrease or Redevelopment funds become unavailable.

PURPOSE:

The Building Renovation Grant/Forgivable Loan Program has been developed to encourage and attract retail growth, stimulate existing and additional business, and encourage private investment through improved aesthetics. It is intended to help property owners rehabilitate, restore and improve existing structures. Reimbursement funds are provided to property owners in recognition of the positive impact that individual building improvements can have on the overall appearance, quality, and vitality of downtown Lowell. The maximum award is \$20,000 per application and cannot exceed 75% of the total project cost.

ELIGIBILITY:

Any for-profit, commercial property owner of the Town of Lowell is eligible to make application for reimbursement grant/loan. Reimbursement funds are available to properties located in the town's TIF District. Applications will not be accepted for properties that have any code violations, outstanding property taxes or local fees at the time of application.

Priority will be given to buildings located within the current Downtown Development Area; however, the Lowell Redevelopment Commission has the discretion to award funds to other significant buildings if the need of improvements and benefit to the community is deemed to be substantial. Any exception must also be approved through a resolution by the Lowell Town Council.

Reimbursement funds are subject to Federal and State taxes and are reported to the Internal Revenue Service on Form 1099. Applicants are required to provide a taxpayer ID number or social security number as part of the Agreement. Applicants should consult their tax advisor for tax liability information.

REVIEW AND APPROVAL:

Applications will be accepted at Lowell Town Hall and should be submitted to the Town Manager. Once the application is reviewed and deemed complete; the proposed project will be presented at the next monthly Redevelopment Commission meeting. The applicant will be notified by Town staff if the project is on the agenda. If the application

is not deemed complete, the applicant will be notified of the deficiencies by Town staff. The Redevelopment Commission holds regular monthly meetings on the 4th Monday of each month.

Grants/Loans are made on a reimbursement basis, following an application procedure and final construction. After the approved work has been completed, the successful applicant must submit the following documentation: paid invoice(s), copy (front and back) of cancelled check(s), and electronic and original photography (before and after) of the project. Funds will not be issued until the work has been completed and all required documentation has been submitted, reviewed, and accepted as complete by the Town Manager.

Work awarded funds must be completed within one year of commission approval. As a condition of approval, the Applicant agrees to own the property which is benefited by the funds for at least three years after completion of the approved work. Failure to own the property benefited by the funds will result in the Owner reimbursing the commission all of the proceeds. In order to secure that reimbursement, Applicants will be required to execute a Forgivable Promissory Note and Mortgage which will provide security to the Lowell Redevelopment Commission. The Forgivable Promissory note will be forgiven and deemed paid/satisfied three (3) years after the work is completed.

ELIGIBLE PROPERTIES

- Properties located within the Lowell TIF District,
- Non-tax-exempt properties,
- Commercial or Mixed-Use properties.

ELIGIBLE ACTIVITIES

- Redevelopment or renovation activities that sustain the form, integrity, and material of a building or structure. This includes the stabilization work and maintenance of historic building materials.
- Rehabilitation, repair, installation of (this is not an all-inclusive listing):
 - Windows, doors, historic entryways and fire escapes,
 - ADA improvements including elevators and restroom upgrades,
 - Brick rehabilitation and tuckpointing,
 - Roof replacement and rehabilitation,
 - Foundation rehabilitation,
 - Rehabilitation of exterior architectural characteristics,
 - Building mechanical systems including sprinkler installation and new electrical, water and sanitary services,
 - Demolition,
 - Rehabilitation of private parking areas provided the use is granted to the public,
 - Landscaping,
 - Signage.
 - Other improvements, renovation or rehabilitation acceptable to the Commission

INELIGIBLE ACTIVITIES:

- Property acquisition,

- Payment of taxes or real estate fees,
- Sales and marketing costs,
- Building related permits,
- Architectural, engineering, legal or other professional fees,
- Any construction started or completed prior to grant award,
- Interior renovations or buildouts,
- Furniture, fixtures and equipment,
- Increase value with intent to sell.

**Town of Lowell
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Date: _____

APPLICANT INFORMATION

Name: _____

Address of Property to be Improved: _____

Tax ID#/Social Security #: _____

Applicant Address: _____

Contact Person: _____

Phone/ Fax No.: _____

Email/Web Address: _____

PROJECT INFORMATION

Project Description: _____

(Attach additional sheets if necessary)

Building Age: _____ Building Zoned As: _____

Building Located in an Historic District? _____

Businesses Located in Building: _____

Anticipated Project Cost: _____

Anticipated Project Start: _____ Completion: _____

Total Current Employment: Full Time: _____ Part Time: _____

New Jobs Created (if any): _____

I/We certify that all information set forth in this application is a true representation of the facts pertaining to the subject property for the purpose of obtaining funding under the Building Renovation Grant/Forgivable Loan Program. I understand and acknowledge that any willful misrepresentation of the information contained in this application could result in disqualification from the program, requiring any funds already

disbursed to be repaid in full to the Town of Lowell. It is understood that all funding commitments are contingent upon the availability of program funds.

Name: _____ Title: _____
Signature: _____ Date: _____

Name: _____ Title: _____
Signature: _____ Date: _____

Please attach "before" photos of the property, a copy of necessary bid information (3 bids), applicable licensing and permit documents (s) to the back of this application.