



Downtown Revitalization Project

General Guidelines (Including Building Rehab and Energy Efficiency)

A business may apply for grant funding for one or more of the following improvements:

- Commercial Rehab (other than facades; includes improvements to structure, plumbing, wiring, and fire prevention systems)
- Façade Renovation (includes sidewalk areas)
- Energy Efficiency Improvements
- Architectural Barrier Removal

Applications: Applications will be accepted from business owners/tenants in the Downtown Revitalization District (map attached to these guidelines). The DTR Committee will begin review of applications as soon as they are received. Allocation will be done until all monies are committed.

[Old] Grant: 50% of the total project (up to a maximum of \$12,500) may be granted to the business owner/tenant (applicant). The applicant must pay the other **half**. All or part of that other half may come from other sources of funding (see "Match" below). All grant funding to projects will be in the form of reimbursement following the successful completion and reporting for each project. Before reimbursement, the applicant must provide documentation that all bills have been paid (e.g., cancelled checks). Or, upon request, the grant funding may be paid directly to the contractor(s). Invoices will be required.

[Amended] Grant: 50% of the total project (up to a maximum of \$12,500) may be granted to the business owner/tenant (applicant), 50% is paid by the applicant. **If total investment by applicant exceeds \$50,000, an additional grant of \$12,500 will be considered on a case by case basis, subject to review and approval of the DTR Committee.** The applicant must pay the other **half**. All or part of that other half may come from other sources of funding (see "Match" below). All grant funding to projects will be in the form of reimbursement following the successful completion and reporting for each project. Before reimbursement, the applicant must provide documentation that all bills have been paid (e.g., cancelled checks). Or, upon request, the grant funding may be paid directly to the contractor(s). Invoices will be required.

[Old] Loan: In addition to the grant, and additional 25% of the total project (up to a maximum of \$6,250) may be loaned to the business owner/tenant by the City of Lexington. The loan will be up to a five (5) year term with 2% annual interest on the loan principal. The loan payment will be amortized on a monthly basis. The City will secure this loan by a mortgage against the property receiving rehabilitation. All filing fees will be paid by the applicant. A Certificate of Title will be obtained on the property and will be paid for by the applicant when agreements for rehabilitation are executed.

[Amended] Loan: 25% of the total project (up to a maximum of \$6,250) may be loaned to the business owner/tenant by the City of Lexington. **If total investment in the project by the applicant exceeds \$50,000, an additional loan up to \$6,250 may be considered on a case by case basis, subject to review and approval of the DTR Committee.** The loan will be up to a five (5) year term with 2% annual interest on the loan principal. The loan payment will be amortized on a monthly basis. The City will secure this loan by a mortgage against the property receiving rehabilitation. All filing fees will be paid by the applicant. A Certificate of Title will be obtained on the property and will be paid for by the applicant when agreements for rehabilitation are executed.