

# DOWNTOWN RESIDENTIAL GRANT PROGRAM DESCRIPTION

The Downtown Residential Grant is designed for façade and internal code renovation (upper story only) to residential housing to enhance the value of the building or property located within the boundaries of the Longmont Downtown Development Authority (LDDA). This grant is a reimbursement with funds dispersed after the project is complete and inspected.

The maximum grant is 25% of total costs, contingent on available funds with various caps depending on the housing type (see chart below).

<b>Housing Type</b>	<b>Single-detached dwelling</b>	<b>Multi family dwelling</b>	<b>Commercial/Mixed Use Housing</b>
<b>Definitions</b>	Single family home occupied by one family or household. (includes mother-in-law suites/accessory dwelling units)	Multiple separate housing units within one project	Housing on second or higher floors above a commercial or storefront ground floor use within one project
<b>Grant Allowances</b>	Up to \$1,500 or 25% of the project. Homes on the historical register can get up to \$2,500.	Up to \$5,000 per unit or 25% of the project. Capped at \$15,000.	Up to \$5,000 per unit or 25% of the project. Capped at \$20,000.

The applicant is required to meet with the Executive Director or Downtown Specialist of the LDDA prior to applying for the grant. The applicant must provide scaled architectural drawing showing the proposed renovation on the building(s), two contractor bids and present the proposal before the LDDA Board of Directors at their monthly meeting.

Complete applications must be turned in to the LDDA office at 528 Main St. Longmont, CO 80501 on the 10<sup>th</sup> of each month. Applications will be reviewed on the fourth Wednesday of each month at the LDDA Board of Directors meeting. Projects may take up to two months for Board review and decision depending upon the scale of the project.

Upon approval, the applicant has **six months** to **begin** their project. Project must be **completed within one year** of date of approval. Failure to do so will forfeit the grant.

## **DOWNTOWN RESIDENTIAL GRANT APPLICATION CHECK LIST**

### **The following items must be included with your application**

- Proof that real and personal property tax payments are up to date for the property applying for the grant.
- Proof that sales tax payments are up to date if the applicant is an existing Downtown business. You can request a print screen of your account from the City Sales Tax Department at (303) 651-8674.
- Two professional contractor estimates with an itemization of the renovation costs.
- Professional architectural design drawings (include color choices and materials to be used).
- Current color photos of the building or property.
- Written approval of the project from building/property owner, if leasing.
- Applicants asking for the maximum caps of \$15,000/\$20,000 or an exception to the cap for any of the items listed, must submit the following:
  - Financial documents: complete copies of past two years of business tax returns (if less than two years in business, than two years of personal financials required). Other financial documents may be requested upon review.
- Complete grant application.

# **DOWNTOWN RESIDENTIAL GRANT ELIGIBLE CRITERIA**

## **The following expenses are eligible for grant funding:**

- Removal of false façade and/or restoration of existing or historic façade
- Painting necessary to rehabilitate a building exterior
- Repairs to existing doors and windows or replacement with doors and windows consistent with building character
- Removal/restoration or installation of awnings/canopies
- Interior code updates (example: electrical, fire suppression system, ADA accessibility) to convert upper story space to residential
- Safety updates to exterior (fire escapes, ADA accessibility) to convert upper story space to residential
- New plumbing installation (multi-family and commercial/mixed use only)

## **Criteria not eligible for grant funding include:**

- Roof repair or replacement
- HVAC systems
- Landscaping

# DOWNTOWN RESIDENTIAL GRANT APPLICATION FORM

## **Applicant**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone Work \_\_\_\_\_

Home \_\_\_\_\_

Email \_\_\_\_\_

## **Project Information**

Building Address \_\_\_\_\_

Legal Description \_\_\_\_\_

Property Owner (if different from applicant)

Contact Name \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

Mailing Address \_\_\_\_\_

Lease term (if applicable) \_\_\_\_\_ Lease expiration date \_\_\_\_\_

