

DOWNTOWN RESIDENTIAL GRANT PROGRAM DESCRIPTION

The Downtown Residential Grant is designed for façade and internal code renovation (upper story only) to add more residential housing that enhances 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. Work may not begin until grant has been approved or applicant has received staff acceptance.**

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

| Housing Type | Single-detached dwelling | Multi family dwelling | Commercial/Mixed Use Housing |
|-------------------------|--|---|---|
| Definitions | 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 |
| Grant Allowances | 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 LDDA staff to discuss project details prior to starting the project and applying for the grant. The applicant must submit a completed application, including all applicable checklist items. No incomplete applications will be reviewed. Fully completed applications will be reviewed and once approved by staff (staff acceptance), applicant may then start work. Applicants requesting \$5,000 or more, must present their application to the LDDA Board of Directors for final approval. LDDA staff can permit applicant to begin work before the Board presentation. This won't negatively

impact Board approvals, but does not guarantee funding. Projects may take up to two months for Board review and decision depending upon the scale of the project.

Completed applications must be turned in to the LDDA office at 528 Main St. Longmont, CO, 80501.

Upon approval, the applicant has **six months** to **begin** their project. Extensions may be accepted in writing explaining the reasons for the delay. Project must be **completed within one year** of date of approval. Failure to do so will forfeit the grant. If final project costs exceed the overall project cost reported in the application, the applicant is only eligible for reimbursement of costs that were submitted and approved with the grant.

DOWNTOWN RESIDENTIAL GRANT APPLICATION CHECK LIST

The following items must be included with your application.

- Completed and signed grant application form (include detailed description of project).
- Proof that real and personal property tax payments are up to date for the property and the business applying for the grant.
<https://treasurer.bouldercounty.org/treasurer/web/> (click on “I Have Read the Above Statement” then click on “Continue to Tax Accounts”. Search for your property and print account balance or statement.)
- 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. Estimates must be of identical work for an accurate bid comparison.

- Professional architectural design renderings (include color choices, swatches, and materials to be used). If these designs don't exist, a photo and mock-up of the renovations may be accepted in lieu of professional renderings.
- Current color photos of the building or property.
- Written approval of the project from building/property owner, if leasing.
- Applicants asking for a grant \$10,000 and higher 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.
- Applicant must follow all City of Longmont Permit and Code Regulations when conducting their renovations.

Grant Reimbursement Criteria

- Applicant must submit after pictures of completed project.
- Applicant must submit copies of paid project invoices along with proof of payment (canceled check, credit card receipt, paid info on invoice, etc.)

Note: If final project costs exceed the overall project cost reported in the application, the applicant is still only eligible for reimbursement of costs that were submitted and approved with the grant.

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 in mixed use buildings that are currently non-residential.
- Safety updates to exterior (fire escapes, ADA accessibility) to convert upper story space to residential in mixed use buildings that are currently non-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 _____

Number and description of residential units in project _____
