



Downtown Monroe

Mixed-use Development Incentive



Grant Application

Developer Name: _____ Date: _____
 Address: _____ Project Start: _____
 _____ Project End: _____

Company Representative: _____ Title: _____

Capital Investment: (specify if more than one phase)

Land:
 Cost: \$ _____ Equipment: \$ _____
 Acres: _____ Description: _____

Building(s):
 Cost: \$ _____
 Sq. Ft.: _____

Building Description: (attach separate sheet, if necessary) **Building Location:**

Please attach relevant documentation.

Utility Information:
 Water Usage (gpd): _____ Electric Usage (kwh): _____
 Wastewater Usage (gpd): _____ Electric Load Factor: _____
 Natural Gas (therms): _____ Vehicles per Day: _____

By providing this **Grant Payment Request** to the City of Monroe, I hereby certify for the company that all the information provided is true and correct. The company also agrees to cooperate with the City of Monroe by providing such information and such access to our records as may be necessary to verify the enclosed information. I also understand that any facts found to be incorrect or false, will be grounds for termination of the incentive grant agreement.

Authorized Corporate Signature: _____ Date: _____

Print Name and Title:

Mixed-use Development Incentives Grant Program

The Mixed-use Development Grant Program (MuDI) for downtown Monroe assists with the renovation and rehabilitation of Commercial and Residential Properties within the Central Business District (CBD)/ Municipal Service District (MSD). It will encourage occupancy of unused space within the downtown area and serve as a catalyst to preserve the structures that give Downtown Monroe its character and unique “sense of place.” Unlike other grant programs, this grant is for investors that take on a multi-building development project of two (2) or more building structures which encompass a minimum of 25,000 square feet. The purpose of this threshold is to maximize economic impact while insuring quality development.

This grant can significantly reduce the costs associated with the rehabilitation of an *income producing* structure by providing an incentive of a minimum of \$5.00 but up to \$10.00 per square foot based on \$100 of value per square foot (min. 5% up to 10%) for years 1-7 at City Council’s discretion. Basing the grant on the average value of \$100 per square foot assures that the incentive operates within the context of the building’s local real estate market.

The rehabilitation project size must be a multi-building project consisting of a minimum of 25,000 square feet. The total rehabilitation expense must exceed a value two (2) times the amount of the grant and be completed within a 24-month period from the date construction begins. Each building within the project would be allowed a two year construction period after State Historic Preservation Office (SHPO) and National Park Service (NPS) approval.

Approvals from SHPO and NPS will require four to five months (minimum). Full scale construction cannot begin until these approvals are received. The developer may add additional property using the same terms as above.

Grant monies will be paid at the completion of each phase of the project in equal payments over a seven (7) year period.

Any property owner of a building within the CBD/MSD of the City of Monroe may apply for a MuDI subject to the following:

1. The grant portion of the project must be for the exterior and interior renovation of existing buildings only.
2. The proposed project must meet all applicable zoning requirements.
3. All required permits (i.e. zoning, building, etc) must have been

- obtained prior to payment.
4. The proposed project follows the guidelines for renovation and rehabilitation of historic structures or structures within historic districts as outlined herein.

Examples of Eligible Projects include:

- Mixed use:
 - Retail/restaurant storefront
 - Office/commercial, upper floor
 - Residential, upper floor

Guidelines:

1. *The Secretary of the Interior's Standards for Rehabilitation* and the *Supplementary Requirements for Development in the Central Business District* [City of Monroe Code of Ordinances Title XV, Chapter 156.054] will be used as guidelines for awarding project reimbursements.
2. Rehabilitation of a structure in the Central Business District should be considered a contemporary solution, which respects the architectural and historical integrity of the entire building while retaining those elements that enhance the building.
3. All rehabilitation design proposals must meet with the code requirements of the City of Monroe.
4. Upon completion, the improvements will be inspected and approved by City staff for determination of compliance as submitted in the application.

Procedure to receive a MuDI:

MuDI applications may be submitted to the Downtown Monroe office at any time.

1. The property owner submits a completed application, existing photographs and conceptual drawings to Downtown Monroe, City of Monroe. The package must be complete in order to qualify for funding.
2. Once Downtown Monroe, City of Monroe reviews the project, the applicant will be notified of City staff's recommendation regarding the application. Monroe City Council must approve all MuDI's following a public hearing.
3. This is a grant program. Grant monies can be paid upon completion of the project as certified by Downtown Monroe, City of

Monroe that the work completed substantially conforms to the pre-approved plans and the project is eligible for the grant payments.

Questions about the MuDI Program:

What is? MuDI Grant Program

MuDI, the Mixed-use Development Incentive Grant, is an incentive to taxpaying entities who contribute to the mixed-use rehabilitation of buildings in the Central Business District of Downtown Monroe. The MuDI Program providing an incentive of a minimum of \$5 but up to \$10.00 per square foot based on \$100 of value per square foot for years 1-7 (min. 5% up to 10%) at City Council's discretion .

Who may apply for the grant?

Taxpaying entities that own an eligible structure(s) located within the CBD/MSD of Downtown Monroe.

What buildings are eligible?

All existing buildings within the Central Business District of Downtown Monroe that have the ability to convert into a mixed-use development are eligible.

What other restrictions apply?

The Downtown Advisory Board must review and the Monroe City Council must approve as a conditional district. A public hearing before City Council is also required. Approval of applications must occur prior to the commencement of any work. Grant applications shall be reviewed by City staff, Finance Committee and City Council for approval.

Example:

Years 1-7

Total value of 25,000 square feet: \$2,500,000.00

Grant value is \$5.00 per \$100 (5%) of the property's total value

MuDI Value = \$125,000.00

= \$17,857.00 f

