



## Aurora’s Economic Development Partnership

### INVEST AURORA FINISH LINE GRANT GUIDELINES AND APPLICATION

#### GUIDELINES

**Purpose of grant:**

To assist property owners and tenants in the completion of rehabilitation projects in downtown Aurora that will enhance the economic viability of Downtown Aurora. Priority may be given to projects that meet the recommendations of the 2017 *Master Plan for Downtown Aurora*. The Finish Line Grant is intended for rehabilitation projects that add value to the property. The Finish Line Grant Committee will consider each case on its individual merits. We would discourage applicants from applying for funds for items which could be classified as routine maintenance.

**Geographic scope:**

Property proposed for rehabilitation must be intended for permitted commercial and/or mixed-uses and be located within the *Finish Line Grant Boundary* (see map attached).

**Amount of grant:**

The funds granted will range from 20% to 50% of approved rehabilitation costs, not to exceed a total grant amount of \$75,000.

The amount of the grant will be determined using a sliding scale based on total project cost. The grant will cover 50% of the first \$10,000, 40% of the next \$15,000, 30% of the next \$25,000, and 20% of the remaining project cost up to \$75,000. Examples of grant amounts per project cost are listed below.

Exception: up to a ten percent (10%) increase in the grant amount may be considered for energy-efficient construction or the use of renewable energy resources such as solar panels, wind turbines and geothermal systems.

Project Amount	Grant Amount
\$10,000	\$5,000
\$25,000	\$11,000
\$50,000	\$18,500
\$75,000	\$23,500
\$100,000	\$28,500
\$150,000	\$38,500
\$200,000	\$48,500

\$250,000	\$58,500
\$300,000	\$68,500
\$332,500+	\$75,000

**Downtown Restaurant Forgivable Loan Program:**

Restaurants are eligible for reimbursement of one-third (1/3) of their project costs, up to a maximum of \$100,000. Such loans will be forgiven in an amount of ten percent (10%) per year if the restaurant continues to operate for a minimum of ten years.

**Application timeline:**

Upon receipt of a completed application, the Finish Line Grant Committee will review the proposed project. A detailed construction timeline prepared by a design professional, contractor or developer must be submitted with the application. An approved project will receive a “Letter of Eligibility.”

**Project timeline:**

The Project shall obtain a building permit within 30 days from the date that the “Letter of Eligibility” is issued, unless special circumstances warrant an extension. In the event an extension is requested, it will be limited to thirty (30) additional days, and must be approved in writing from Finish Line Grant Committee.

The Project must be completed and secure a Certificate of Occupancy (or the equivalent) from the City of Aurora within one hundred eighty (180) days from the receipt of the Letter of Eligibility. Should the project fail to be completed and secure a Certificate of Occupancy (or equivalent) within one hundred eighty (180) days, the Letter of Eligibility will be considered invalid and no additional approved funds will be disbursed. Any requests for extensions shall be approved in writing by the Finish Line Aurora Grant Committee, and shall be accompanied by a revised construction timeline.

**Reimbursement:**

The grant will be in the form of reimbursement upon completion of the project. At that time, the property owner must:

- show proof of waiver of all liens on property
- show proof of payment for completed work
- provide a copy of the Certificate of Occupancy (or equivalent) from the City of Aurora

**Obligations:**

For a minimum period of three (3) years commencing upon issuance of the Certificate of Occupancy, the property owner and/or applicant (if other than the owner), must agree in writing that he/she will:

- maintain ownership and/or operation of the property;
- reimburse Invest Aurora in full for all funds previously distributed if the building is sold and/or the approved use changes;
- not allow any of the commercial uses outlined below:
  - Rooming and boarding/Single Room Occupancy
  - Used Clothing Stores
  - Pawn Shop
  - Flea Market

- Pay day loans and currency exchange uses
- Laundromat
- Barber shops, hairdresser, or tattoo parlor uses
- Poolrooms
- Adult entertainment
- Packaged liquor stores
- Vapor or electronic cigarette shops
- Massage parlors
- Gun clubs and shooting ranges
- Drug paraphernalia/head shops
- Religious uses
- Not-for-profits – Unless qualifying under the Review Criteria contained in the Guidelines below.
- Publicly-owned buildings – Unless qualifying under the Review criteria contained in the Guidelines below.

In the event that one of the above-named uses exist within the building prior to rehabilitation, such use will be allowed to continue as a viable use within the building.

**Conditions:**

In addition to all other conditions cited in these Guidelines and Application, Invest Aurora may place certain other conditions, restrictions or stipulations upon each project, if the Finish Line Grant Committee determines such conditions to be necessary in order to further the orderly development of the downtown. The Finish Line Grant Committee consists of members of the Invest Aurora Board of Directors along with representatives from the City of Aurora Mayors Office of Economic Development.

**Review Criteria:**

If determined by the Finish Line Grant Committee that a project warrants an exception to the criteria outlined in these Guidelines, additional review criteria may be applied to the project by the Committee. Such review criteria could include circumstances in which:

- the project demonstrates a viable Revenue Stream that generates taxes such as sales taxes, food and beverage taxes, etc.;
- the project generates a payment in lieu of property taxes if the project is located in a building which does not generate property taxes (e.g., publicly owned buildings; non taxpaying building ownership);
- the project conforms with the *Implementation Matrix* of the *2017 Master Plan for Downtown*, and adheres to the recommendations contained in the Plan;
- the project enhances diversity among existing businesses;
- the project involves the rehabilitation of a building whose use as loan collateral is not possible, but whose proposed use will conform with the *2017 Master Plan for Downtown*;

- the project involves the rehabilitation of a building where ownership of the building is not possible by the project developer, but the property is strategically located and the proposed use meets the goals and objectives of the *2017 Master Plan for Downtown*.

**APPLICATION**

**Subject Property Address:** \_\_\_\_\_

**Applicant Information:**

Name \_\_\_\_\_

Address \_\_\_\_\_

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

Email \_\_\_\_\_

**Property Owner Information:** *Check if same as above* \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

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

Email \_\_\_\_\_

**Project Description:**

Briefly describe the work to be completed and how it will impact the use of the property (if you need more space, attach additional sheets to this application):

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**Ownership: (Please Check One)**

\_\_\_\_\_ Applicant is the owner of the subject property and is the signer of the application. Please provide documentation proving title.

\_\_\_\_\_ Applicant is the contract purchaser of the subject property, and has attached a copy of the contract, along with a signed notarized statement by the owner authorizing the project scope of work.

\_\_\_\_\_ Applicant is acting on behalf of the owner, and has attached a signed notarized statement by the owner authorizing the project scope of work.

\_\_\_\_\_ Other: \_\_\_\_\_

\_\_\_\_\_

**Applicant Checklist**

1. Application
2. Articles of Incorporation and Corporate Resolution; OR if operating as an LLC, Articles of Organization.
3. Proof of property ownership – e.g., property warranty deed, current property tax bill, or land contract registered with the appropriate county. If applicant is not the building owner, a letter of consent from the owner and a copy of the executed lease.
4. Proof of financial wherewithal in form of bank statement or letter from lender on approved financing.
5. Photographs of the building. Include labeled photos of all areas to be restored.
6. Two detailed cost-estimates for each type of restoration work to be performed.
7. Scaled drawings of the proposed project.
8. Specifications and/or product information for materials to be used.
9. Material and/or color samples.
10. Completed Pre-Application Meeting Request Form (F-3) including a Narrative description and plans of work to be performed. If more space is needed for Narrative attach additional page(s).

