

DOWNTOWN BELOIT TID #5 FUNDED EQUITY GRANT PROGRAM
FOR UPPER FLOOR HOUSING



Downtown Beloit Association
500 Public Ave.
Beloit, Wisconsin 53511

The Downtown Beloit Association has committed itself to the revitalization of the City of Beloit's downtown area, the core and historic social and economic heart of the Beloit community. This commitment goes along with the city's comprehensive plan, the 2008 Downtown Redevelopment Plan and also supports the City Center Rock River Master Plan. The Downtown Beloit Association hopes to encourage private investment in commercial buildings of the Main Street Business Improvement District through a program that offers financial incentives to property and business owners to improve the appearance and quality of their storefronts.

Working with the City of Beloit to create this financial incentive through Tax Incremental District #5 funds is important in order for us to revitalize the downtown. The downtown is the heart of our community and everyone in the community has a stake in downtown including individuals, families, retailers, businesses, industry, community organizations, the City of Beloit, and Rock County. We are all committed to the economic vitality of our beautiful downtown.

DOWNTOWN BELOIT ASSOCIATION VISION STATEMENT

Downtown Beloit is a culturally rich, vibrant, united neighborhood that promotes and reflects a balanced mix of businesses and an engaged community.

DOWNTOWN BELOIT ASSOCIATION MISSION STATEMENT

To attract and retain a business mix that cultivates economic and social prosperity.

DOWNTOWN BELOIT ASSOCIATION GRANT PROGRAM STEP-BY-STEP PROCESS

1. Review the Program Description or contact the Downtown Beloit Association to see if the improvements you are considering are eligible.
2. Complete the application including appropriate plans and descriptions of work, and cost estimates.
3. Submit the application package with the non-refundable \$50.00 fee to the Downtown Beloit Association, 500 Public Avenue, Beloit Wisconsin 53511.
4. Submit the final revised plans, costs and signed Grant Funding Agreement to the Downtown Beloit Association.
5. Design/Economic Restructuring Committee considers Downtown Grant Application. With approval, applicant will receive a letter to present to lender notifying that an equity grant will be available at closing.
6. Secure lender for project funding.
7. Once funding is secured and closing date set, request equity payment for the closing in lender's name (exception noted in #9 below).
8. If the project is financed with personal funds, all grant monies will be paid as reimbursements from receipts on approved expenses. All receipts must be provided by grantee for payment.
9. Receive check from the City of Beloit. All payments are subject to approval of work completed in conformance with prior-approved plans.
10. Submit required documentation and apply for all applicable city permits.
11. Pick up permits when notified.
12. Complete the project per approved plans and call the City Building Inspection and Planning Departments to schedule inspections at required intervals.
13. Contact the Downtown Beloit Association and supply documentation for inspection of completed project and compliance with grant standards.
14. Call the City Building Inspection Department for final code compliance inspection.

DOWNTOWN BELOIT ASSOCIATION DOWNTOWN TID #5 UPPER FLOOR HOUSING GRANT PROGRAM DESCRIPTION

Program Purpose:

The Downtown Business District Rehabilitation Grant Program, administered by the Downtown Beloit Association, is designed to promote the continued use and maintenance of commercial and mixed-use buildings in the Downtown Beloit Business Improvement District by making funds available for creating upper floor housing in eligible structures as a means to preserve the historic culture of our community. This program provides an equity grant funding a percentage of the project, and has been created and funded by the Tax Incremental District (TID) #5 through the City of Beloit in recognition of the positive impact that downtown residents can have on the economic vitality of the downtown.

Eligible Improvements:

Specific improvements will be reviewed on a case-by-case basis during the application process. The Downtown Beloit Association Design/Economic Restructuring Committee will make its final determination on the merits of each application. In order to qualify for the grant, the improvements must follow design guidelines established by the Downtown Beloit Association, and may include:

- Upgrade electrical & plumbing systems
- Reconstruct bathrooms and kitchens
- Upgrade windows
- Move interior walls
- paint and trim-finish units
- Install flooring and/or carpet
- Install new doors
- Plaster and dry-wall
- Soft costs including architectural engineering, inspections and appraisals (up to 10% of project cost)
- Finishing including wall & floor treatments
- Roof repairs (only if a substantial upper floor housing interior renovation occurs).

Interior improvements, code compliance items and other improvements that do not strongly add to the residential viability of a structure, if approved, MAY BE FUNDED AT LESS THAN THE STATED PERCENTAGE.

The Downtown Beloit Association and the City of Beloit strongly recommend that individuals planning to apply to this program, as well as any professionals whom they employ, consult with the Downtown Beloit Association Director or Design/Economic Restructuring Committee, about the objectives of the project layout and design.

Ineligible Improvements:

- Expansion of structures on the property in the form of major additions to the building and new construction of structures.
- Exterior renovations.
- Building permit fees and related costs.
- Title reports and legal fees.
- Extermination of insects, rodents, vermin and other pests.
- Acquisition of land or buildings.
- Refinancing old debt.
- Sweat equity.
- Working capital for business.
- Resurfacing of parking lots.
- Temporary landscaping.

DOWNTOWN BELOIT ASSOCIATION POLICY STATEMENT

1. The Downtown Beloit Association Equity Grant Program for Upper Floor Housing is a means to preserve the Economic Vitality and Historic Culture of our Community.
2. If property is a historic structure, the original integrity must be maintained.
3. Grants will be made only to owners of buildings and businesses that are within the Downtown TID #5 District. Please see attached map.
4. All property and business owners in the area described above may pick up an application at the Downtown Beloit Association Office.
5. The Design/Economic Restructuring Committee will be responsible for processing all applications.
6. Applications shall be acted upon within 30 days. If there are unavoidable and unforeseen delays, the applicant will be notified.
7. All grant applicants will be notified in writing of the results of the Design/Economic Restructuring Committee decision on their project.
8. All questions or complaints regarding the Grant Program Policies and Guidelines will be directed to the Executive Director of the Downtown Beloit Association. A denial of a Grant application by the Downtown Beloit Association is a final denial.
9. All grant applications will include a one-time non-refundable \$50.00 fee to the Downtown Beloit Association. Signs recognizing the grant program project will be available for display, subject to the City's sign code.
10. The grantees must follow the Downtown Beloit Association Design Guidelines, unless waived by the City of Beloit or Downtown Beloit Association. These guidelines are intended to promote sensitive upgrading of existing and unique building features. These guidelines are intended to serve as a general frame within which creative and personal choice is allowed. Please see enclosed guidelines.
11. Construction and design plans will be presented to the Design/Economic Restructuring Committee to show the extent of work to be done. The applicant must also present the Committee with types of material to be used, all colors accurately represented, along with cost estimates by no less than two reputable contractors to further define the work.
12. A given property within the District may receive only one (1) grant per calendar year.
13. Minimum total project estimate to be considered is \$25,000.
14. Grants will be structured at 30% of total project cost not to exceed \$30,000 to the approved applicant. Grants may be funded for the full amount requested or a lesser amount as determined by the Design/Economic Restructuring Committee.
15. Grants will be held by lending institution as a funding reserve for the project and must be accompanied by a contract for services with general contractor (exception noted in # 16 below).
16. If the project is financed with personal funds, all grant monies will be paid as reimbursements from receipts on approved expenses. All receipts must be provided by grantee for payment.
17. Eligible soft costs may comprise no more than 10% of the total project cost.
18. Approved Grants are awarded on a first-come, first-served basis subject to funding availability.
19. All work must be completed within 180 days of application approval. The Design/Economic Restructuring Committee may extend this deadline in extraordinary situations.
20. Only the Owner of the Property may apply for and receive a Grant under this program. Where a tenant is the actual benefiting party, the tenant will also be required to sign the funding agreement.
21. The Beloit City Council is responsible for how much money will be available for the program.



DOWNTOWN BELOIT ASSOCIATION

TID #5 Funded Equity Grant for Upper Floor Housing Application and Agreement

Name of Applicant: _____
(If applicant is not owner, application must be accompanied by written consent of owner to participate in program).

Street Address: _____ PIN No. _____

Owner of Property (if different from applicant): _____

Owner's Address: _____ Phone #: _____

Type of Business _____

Phone No. of Applicant/ Contact Person (if different form Owner): _____

FAX Number: _____ E-Mail _____

Are you: _____ Property Owner? _____ Business Owner/Representative?

Proposed use of funding (check all that apply)

- | | |
|--|---------------------|
| _____ Restoration/Repair of Architectural Features | _____ Painting |
| _____ Windows/Doors | _____ Signage |
| _____ Tuck Pointing/Masonry | _____ Canopy/Awning |
| _____ Other _____ | |

Have you consulted with the Downtown Beloit Association about your project? _____

(If yes, to whom did you speak?) _____

Have you had any design work done by the Wisconsin Main Street architect? _____ Yes _____ No

Total cost estimate of project _____

Projected start date _____ Completion date _____

[Not to exceed 180 days from final approval]

Funds* requested _____

*(Normally, 30% of Total Cost up to maximum of \$30,000.)

From what other sources and in what amounts, other than the TIF #5 grant funding, will the money for this project be drawn? (Please be specific and provide documentation).

Applicant(s) Signature: _____ Date: _____

_____ Date: _____

DOWNTOWN BELOIT ASSOCIATION USE ONLY

The Downtown Beloit Association Design/Economic Restructuring Committee:

_____ approves _____ does not approve equity grant award.

Date: _____ Chair Signature: _____

Amount recommended: \$ _____ Conditions, if any: _____

Please describe the existing condition of the building and the need for architectural/structural improvement (use additional pages if necessary).

Please describe the proposed work to be accomplished. [Note: be concise, but try to provide enough detail that the Downtown Beloit Association Design/Economic Restructuring Committee can assess the overall improvements of the building. Use additional pages as necessary.] Please also provide supporting documentation, including;
(A) Architectural, engineering or other drawings showing work to be performed, (B) Current photographs showing the area(s) to be worked on, and (C) Copies of the contractor estimates or invoices.

**Downtown Beloit Association
DOWNTOWN TID #5 EQUITY GRANT PROGRAM**

HOLD HARMLESS AGREEMENT AND AUTHORIZATION

I (we) hereby accept the services of the Downtown Beloit Association and the City of Beloit to act as an advisor in connection with the repair, remodeling or rehabilitation services on the property commonly known as:

I (we) understand that the Downtown Beloit Association and the City of Beloit will not charge for their technical service.

I (we) further agree to hold harmless, indemnify, and defend the Downtown Beloit Association, the City of Beloit, and their officials, employees, members, officers, and directors, from any loss, damage, cause of action or any claim of any kind in any way related to the Grant, the Grant application, or the approved work.

This _____ Day of _____ Year _____

Signed owner(s):

**DOWNTOWN BELOIT ASSOCIATION
DOWNTOWN TID #5 EQUITY GRANT PROGRAM**

APPLICANT CERTIFICATION FORM

As Applicant(s) for participating in the Downtown Beloit Association Downtown Grant Program, I/we acknowledge the following statements.

- To the best of my/our knowledge, all information contained within the application is true and we hereby authorize the Downtown Beloit Association to verify any information at its discretion.
- I/We have read and understand the Program Description for the Downtown Grant Program and agree to perform all work on my/our property in compliance with said guidelines.
- I/We have read and understand the policy statement for the Downtown Beloit Association and agree to fully abide by said policy.
- I/We understand that my/our property must be located within the downtown TIF #5 district in order to be eligible for program participation.
- I/We understand that I/we will not receive any City of Beloit monies until closing with the lender funding the project, a signed contractual agreement with a qualified general contractor for the approved project is submitted (exception noted below).
- If the project is financed with personal funds, all grant monies will be paid as reimbursements from receipts on approved expenses. All receipts must be provided by grantee for payment.
- I/We understand that the downtown Grant Program is to be invested directly into the approved project and as such we will be responsible to return any City of Beloit monies should the total project cost be less than originally stated. Reimbursements to the City of Beloit will be calculated at any amount over 30% of total project cost.
- I/We understand the Owner/Applicant will be responsible for securing all required municipal permits and paying all associated fees prior to the onset of work.
- Due to the limitation on the amount of available program dollar funds, I/we understand that an eligible completed application is not necessarily a guarantee of project funding.
- I/We understand that the Owner of the property, if not the Applicant, must give written approval for project participation prior to approval.
- I/We understand that, I/we will be obligated to satisfactorily complete the work items (within the time frame cited) as listed in the application. Failure to do so will result in forfeiture of the grant.

Signature

Date

Signature

Date

REQUIRED ATTACHMENTS TO APPLICATION

- Proof of building ownership (Recorded Deed, Contract, or other appropriate documentation).
- Minimum of two (2) qualified bids for all work to be done.
- List of available funds to complete project.
- Current photographs of building showing all areas of planned improvements.
- Architectural Drawings depicting layout of building following completion of project including materials such as flooring, lighting, etc., as applicable.
- Completed Applicant Certification Form.
- Grant Application Non-refundable fee.