



# Downtown Monroe

## Residential Incentive Grant

### Application



Owner's Name: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_  
 Owner's Mailing Address: \_\_\_\_\_ Phone: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Building Name: \_\_\_\_\_  
 Building Address: \_\_\_\_\_  
 Building's Physical Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_ Project Start: \_\_\_\_/\_\_\_\_/\_\_\_\_  
 \_\_\_\_\_ Project End: \_\_\_\_/\_\_\_\_/\_\_\_\_

Project Description: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_ Project Cost: \$ \_\_\_\_\_

- Please attach the following:**
- 1) Color photographs of existing conditions of proposed improvement area
  - 2) Samples of paint and wall coverings and floor coverings
  - 3) Description of appliances, light fixtures, etc. to be installed
  - 4) Written specifications outlining scope of work
  - 5) Drawings of proposed renovations
  - 6) Contractors estimate and NC License Number

Tenant's Name: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Business Name: \_\_\_\_\_

By providing this **Grant Application** to the City of Monroe, I hereby certify for the company that all the information provided is true and correct. I also agree 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: \_\_\_\_/\_\_\_\_/\_\_\_\_

Please Print Name and Title: \_\_\_\_\_

**City of Monroe—Downtown Monroe  
 113 West Morgan Street • Monroe, North Carolina 28112**

## RIG – Residential Investment Grant

The **Residential Investment Grant (RIG)**, assists with the development of residential uses in the upper levels of the buildings that reside within the Central Business District. It will encourage the inhabitation of this unused space within the downtown area and serve as a catalyst to preserve the structures that give Downtown Monroe its uniqueness.

This grant can significantly reduce the costs associated with the rehabilitation of an income producing structure by providing \$10 per \$100 (10%) of the assessed tax value. Basing the grant on an assessment per \$100 of actual value assures that the incentive operates within the context of the building's local real estate market.

The rehabilitation of the structure must be substantial. The total rehabilitation expense must exceed a value two (2) times the amount of the grant and be completed within a 12-month period from the award date of the grant. Qualified rehabilitation expenses include costs incurred in work upon or within a structure. Expenses that **do not** qualify include the cost of acquisition or personal property. Grant monies can be paid at the completion of the project or distributed in quarters, based upon the percentage of project completion and verification of expenditures via receipts. If the project is not 100% completed, a lien can be placed on the property for the portion of outstanding monies.

Any property owner of a building within the Central Business District of the City of Monroe may apply for a RIG subject to the following:

1. The grant portion of the project must be for the interior renovation of an existing building **only**.
2. The proposed project must meet all applicable zoning requirements.
3. All required permits (i.e. zoning, building, etc) must have been obtained.
4. The proposed project follows the guidelines for renovation of historic structures or structures within historic districts as outlined herein.

*This grant can significantly reduce the costs associated with the rehabilitation of an income producing structure...*

### **Examples of Eligible Projects, include:**

- Rental or Apartment Housing;
- Condominium Development for Sale;
- Hotel Development.

### **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. All projects should be completed within one (1) year of the date that the grant is awarded. Any extension beyond one (1) year must be requested by the owner and approved by the DMI Design and Restructuring Committee and Monroe City Council, or the funds may be rescinded.
5. RIG's may **only** be used to finance interior improvements.
6. Upon completion, the improvements will be inspected and approved by the DMI staff for determination of compliance as submitted in the application.

### **Procedure to receive a RIG**

RIG applications may be submitted to the DMI office at any time.

1. The property owner submits a completed application, photographs, drawings, plans & specifications and contractors cost proposals to the DMI Design and Restructuring Committee. The package must be complete in order to qualify for funding.
2. Once the DMI Design and Restructuring Committee reviews the project, the applicant will be notified of the status of the application. Monroe City Council must approve all RIG's following a public hearing. Construction may **not** begin until the project has been approved.

3. This is a grant program. Grant monies can be paid either upon completion of the project as certified by the DMI Design and Restructuring Committee that the work completed substantially conforms to the pre-approved plans and the project is eligible for the grant payments or Grant monies can be distributed in quarters, based upon the percentage of project completion and verification of expenditures via receipts. If the project is not 100% completed, a lien can be placed on the property for the portion of outstanding monies. It takes approximately two (2) weeks after approval of the project to receive the grant monies.

### **Questions about the RIG Program:**

#### **What is RIG?**

RIG, the Residential Investment Grant, is an incentive to taxpaying entities who contribute to the residential rehabilitation of buildings in the Central Business District of Downtown Monroe. RIG provides \$10 per \$100 (10%) of assessed value, which assures that the incentive operates within the context of the building's local real estate market.

#### **Who may apply for the grant?**

Taxpaying entities that own an eligible structure(s) located within the Central Business District 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 multiple residential units are eligible.

#### **What rehabilitation expenditures qualify?**

Interior improvements that meet the Secretary of the Interior's "Standards for Rehabilitation" and the City of Monroe's Design Standards.

Includes: rehabilitation costs, construction interest and taxes, architectural and engineering fees, legal and professional fees, developer's fees and general administrative costs.

Does not include: acquisition costs, enlargement costs, acquisition interest and taxes, Realtor's fees, paving and landscaping costs, sales and marketing costs, or new building construction costs.

#### **When can a taxpayer claim the grant?**

Only after the completion of the project are grant payments made and the audit of the expenditures performed.

**What other restrictions apply?**

The Board of Directors of DMI and the Monroe City Council must approve the project. Approval of applications must occur prior to the commencement of any work.

**Example:**

2000 assessed total value \$114,222

Grant value is \$10.00 per \$100 (10%) of the property's assessed total value

RIG Value = \$11,422

Minimum Private Investment:  $(\$11,422 \times 2) + 1 = \underline{\$22,845}$

Total Investment: \$34,267