



City of Homestead

COMMUNITY REDEVELOPMENT AGENCY

Enhancing your Community

COMMERCIAL ENHANCEMENT GRANT PROGRAM

SUMMARY

1. Grant funds for the improvement or rehabilitation of the interior/exterior of existing qualified commercial buildings and for business relocation and expansion within the City's CRA District including but not limited to the removal of architectural barriers for access by handicapped persons. Grant funds may not be used for new construction.
2. Grant funds may not be used for new construction.
3. Applications for grant funds may be made by: (1) the owner of a building; or (2) the lessee of a building.
4. *Commercial Façade Improvement* work ranging from \$1.00 to \$12,000 will be awarded funding at a 75% match, with the CRA providing 75% of the funds as a reimbursement and the applicant(s) providing 25% matching funds towards the cost of work. Rehabilitations ranging from \$12,001 to \$25,000 will be awarded funding at a 50% match.
5. *Commercial Interior Build-Out* work ranging from \$1.00 to \$5,000 will be awarded funding at a 75% match, with the CRA providing 75% of the funds as a reimbursement and the applicant(s) providing 25% matching funds towards the cost of work. Rehabilitations ranging from \$5,001 to \$10,000 will be awarded funding at a 50% match.
6. The *Business Relocation and Expansion Program* is a onetime grant and will be awarded funding at a 75% match, with the CRA providing 75% of the funds as a reimbursement and the applicant(s) providing 25% matching funds towards the cost of work.
7. Businesses located within the **South West Neighborhood** and **Historic Downtown District** of the CRA are eligible to receive funding at a 90% match, with the CRA providing 90% of the funds as a reimbursement and the applicant(s) providing 10% matching funds towards the cost work.
8. The maximum amount of Grant Funds available to applicants through the Program shall not exceed \$25,000 **per building** for the Commercial Façade Improvement Program only.
9. Should a property owner sell or transfer the property within two (2) years of completion of the rehabilitation work, the grant funds shall be paid back to the CRA in a form of a loan at zero (0%) interest rate, secured by a subordinated mortgage lien on the property, within thirty (30) days of the sale of the Property.
10. If the building to be improved with grant funds is a historical building, all improvements and rehabilitative work must comply with any applicable requirements of the City of Homestead Historic Preservation Board.

11. No substantial changes that could alter improvements previously made with grant funds shall be made to the property for a minimum of two (2) years after completion of the rehabilitation work.
12. The tenant and the property owner shall keep the property in good condition and repair, and shall not alter, remove or demolish any improvements thereon in accordance with applicable terms and conditions herein.
13. It is the intent of this Program to reimburse the applicant's cost for interior/exterior approved work based on the applicable percentage.