

## INVEST AURORA'S FINISH LINE GRANT APPLICATION

**Purpose:** To increase the economic viability of the City of Aurora by assisting business and property owners in their completion of commercial rehabilitation projects. The Finish Line Grant Committee will consider each case on its individual merits.

### GUIDELINES

**Geographic Scope:** Eligible rehabilitation projects must be performed on commercial properties located within the limits of the City of Aurora.

**Amount of Grant:** The grant will reimburse twenty percent (20%) of the Qualified Expenses (see definition below) of a project up to a maximum grant amount of \$50,000. Restaurants are eligible for reimbursement of twenty percent (20%) of the Qualified Expenses of a project up to a maximum grant amount of \$75,000. The total Qualified Expenses for any eligible project must be greater than \$5,000.

GRANTS ARE DISBURSED AS REIMBURSEMENTS AFTER (I) THE PROJECT IS COMPLETE, (II) ALL CONTRACTORS HAVE BEEN PAID AND SIGNED LIEN WAIVERS, AND (III) A CERTIFICATE OF OCCUPANCY IS OBTAINED FROM THE CITY OF AURORA.

**Qualifications:** Property proposed for rehabilitation must be zoned for commercial use and be located within the limits of the City of Aurora. To be eligible for reimbursement of project costs under this grant program, the following requirement and conditions must be met:

- Control of the property must be proven.
- Good Standing with the City of Aurora must be established.
- No existing code violations on the subject property must be proven.
- All required permits and certificates must be issued by the COA before funds will be distributed
- Project cost must exceed \$5,000
- Only Qualified Expenses will be reimbursed.
- Projects started prior to April 15, 2024 are not eligible
- Business must generate retail sales tax (51% of annual revenue must generate sales tax – annual sales tax reporting required)
- All work must be permanent to the building.

**Qualified Expenses:** Qualified Expenses that are eligible for reimbursement under the Finish Line Grant are:

- Build out costs for new or expanded retail space resulting in fixed capital improvements that will remain permanent to the property.
- Building materials

- Internal and external lighting
- HVAC, electrical, and plumbing new system installation and upgrades only
- Exterior signage
- Repair/rehabilitation of building exterior, including tuckpointing

**Application Timeline:** Invest Aurora will accept applications starting on June 17, 2024 until July 19, 2024. All application materials must be submitted before 11:59pm on July 19, 2024 to be considered. Invest Aurora's Finish Line Grant Committee will review applications by August 13, 2024. If a project is approved, the approved project will receive a Commitment Letter.

**Project Timeline:** Only projects that have started on or after April 15, 2024 are eligible for this grant. Once approved, the project must be completed and secure a Certificate of Occupancy (or equivalent) from the City of Aurora within 180 days from the receipt of the Commitment Letter. If the project fails to be completed or fails to secure a Certificate of Occupancy (or equivalent) within 180 days, the Commitment Letter will be considered invalid and no prior approved funds will be disbursed. Approved applicants may request a 90-day extension of the grant commitment. Extension requests should be submitted at least 21 days before the grant commitment is set to expire and should outline reasons for delay, updated construction timeline, and progress to date.

**Obligations:** Prior to receiving a grant, the property owner and/or applicant will be required to agree to the following in writing:

- At least fifty-one percent (51%) of the annual revenue for the business operating at the subject property shall be subject to sales tax. The business operating at the subject property shall be required to report their sales taxes to Invest Aurora on an annual basis.
- The property owner and/or applicant must agree in writing that they will maintain ownership and operation of the property for three years unless they receive the prior written consent of Invest Aurora. The property owner/applicant must also agree in writing that they will not allow any of the unpermitted uses outlined in the section below for three years unless they receive the prior written consent of Invest Aurora. Should the building be sold before three years have passed, all funds distributed by Invest Aurora must be paid back in full to Invest Aurora.

The commercial uses outlined below are NOT permitted as uses for 3 years after project completion:

- Service based and/or medical businesses
- Rooming and boarding / Single room occupancy
- Pawn shop / Flea Market
- Pay day loans / Currency exchange uses
- Laundromat / Laundry services

- Barbershop / Hair Salon
- Tattoo parlors
- Massage parlors
- Poolrooms
- Adult entertainment
- Vapor, electronic cigarettes, drug paraphernalia shops
- Cannabis dispensaries or cannabis grow operations
- Packaged liquor sales
- Gun clubs / Shooting ranges
- Religious uses
- Not-for-profits \* (unless qualifying under the Review Criteria in Appendix A)
- Publicly-owned buildings \* (unless qualifying under the Review Criteria in Appendix A)

Should any of these exist within the building before rehabilitation, the use will be allowed to continue.

**Reimbursement:** The grant will be in the form of reimbursement upon completion of the project. Before the grant can be disbursed, the developer must provide:

- Proof of payment for completed work
- Lien waivers from all contractors and subcontractors
- A copy of the Certificate of Occupancy (or equivalent) from the City of Aurora

**Other 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 or Invest Aurora's Board of Directors determines such conditions to be necessary in order to further the orderly development of the City of Aurora.

**Review Criteria:** The Finish Line Grant Committee reviews each application on a case-by-case basis. Applicants are encouraged to provide as much information as possible about the project in order for the committee to make an informed decision. The grant approval process can be competitive. Each project will be graded by the committee using the review criteria listed in the matrix in Appendix A.