

City of Gloversville

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FACT SHEET

for

Gloversville Revitalization and Improvement Fund

Through the Downtown Revitalization Initiative (DRI), the City of Gloversville has created a new grant program, specifically for the property owners that reside within the DRI Zone that are individuals, for-profit entities, and not-for profit entities. This fund is established with \$600,000 out of the DRI grant for the purpose of aiding commercial or mixed use rehabilitation projects, including the creation or rehabilitation of upper story residential units. Because the funding is streamed through the DRI, the GRIP grant program is specifically for projects within the DRI Zone. Grants will be awarded based on a competitive application process.

What is the DRI Zone and Is My Business in It?

Outlined in the below map, the DRI Zone is the core downtown that includes most of the retail and commercial businesses as well as dense residential neighborhoods in Gloversville. Properties or businesses that reside within the yellow boundary are in the DRI Zone.

Can I Apply for this Grant?

Applicants who are eligible for assistance include property owners that are individuals, for-profit entities, and not-for profit entities that lie within the DRI Zone. *You must be current on all taxes and insurance.*

Is my Project Eligible?

Eligible activities include building renovations for commercial and mixed-use spaces (façade/storefront renovations, interior fit-out, HVAC, mechanical, electrical and plumbing, etc.); energy system upgrades; permanently affixed signage and awnings; upper-story residential improvements; permanent commercial machinery and equipment; and improvements to support adjusted business practices (pick-up windows, outdoor seating areas, etc.)

NOT ELIGIBLE

This grant program **cannot** be used for: acquisition costs; new construction; improvements to structures owned by religious or private membership-based organizations; improvements to municipally owned and municipally operated buildings; furnishings, appliances, electronics, tools, disposable supplies, business equipment, non-permanent fixtures, temporary artwork. While business equipment is eligible if it is a fixed permanent part of the building, **moveable equipment is not eligible.**

Funds may **not** be used for site work, septic systems/laterals, grading, parking lots, sidewalks, patios, decks, garages, sheds, landscaping, fences, free standing signs, general maintenance, or repairs.

Ineligible: Any form of operating expense including but not limited to inventory, rent or lease expenses, working capital, supplies, salaries, utilities, insurance, or other undefined expenses that sustain business operations.

Funds **cannot** be used for participant, participant's family or participant's staff labor. In-kind labor and the reimbursement for materials only is also **not** eligible.

How Much Can I Receive in Funding?

Awards are between \$5,000 and \$100,000 and are not to exceed 75 percent of the total building renovation project cost. (*Please note: There is a minimum match of 25 percent of the total project cost.*)

How Do I Get Paid?

This is a reimbursement program. You are responsible for paying all agreed upon improvements and once completed with proof of paid expenses (invoices, receipts, etc.), then you will get reimbursed. **NOTE:** payment is expected to take 30 to 40 days from the date a completed requisition **AND** supporting documentation is submitted to the State.

I Have Rental Units. Does That Count?

This fund is intended to help commercial units or mixed-use buildings for rehabilitation, as well as upper-floor residential units.

What If I have to Close My Business or Sell My Property?

The owner is subject to grant recapture if the building is sold within the 5-year regulatory period, but not necessarily if they close the business. For example, a shop could close, and another shop could take its place and such an event would not trigger a recapture. The recapture schedule is:

Months 0-12: 100% repayment due
Months 13-24: 80% repayment due
Months 25-36: 60% repayment due
Months 37-48: 40% repayment due
Months 49-60: 20% repayment due
Months 60 and beyond: 0% repayment due

I am ready to apply. What do I do?

The Fulton County Center for Regional Growth (CRG) is administering this grant program on behalf of the City of Groversville. Call CRG at (518) 725-7700 or email fccrg@fccrg.org to schedule an appointment to discuss the grant, your project, and to go over the application. Once your application is filed, your project goes before the next GRIP committee meeting for award determination. Upon award notification, recipients will make another appointment to sign paperwork.

GLOVERSVILLE'S DRI ZONE

