

Boone Downtown Incentive Fund

Authorized by Resolution No. 2152

The goal of this program is to encourage remodeling and repair work on commercial buildings in the Downtown District consistent with proven Main Street practices, including those that retain unique historic elements and use brick/masonry materials. New construction is also eligible. The intent of the BDIF program is to improve and maintain the exterior façade of the existing structure; preserve the architectural integrity of the structure as it relates to the downtown; and stimulate economic development in the downtown area.

- **Maximum Total Funding Available per Project (including signs and awnings): \$30,000 grant**
- **For approved projects, the Incentive Fund will cover up to 40% of qualifying expenses with the exception of signs and awnings.**
- **Signs and Awnings: the Incentive Fund will cover up to 50% of qualifying expenses with a maximum of \$5,000 (Approved 7-17-2023 by City Council)**
- **The City has dedicated \$100,000 to this program. When the funds are expended the program will end, unless extended at that time.**

Qualifying improvements:

- Property must be located within the Central Business District as indicated on the attached map (Area identified as C-3 only) If the commercial property is not within the defined area identified as C-3 on the attached map that property is not eligible for this program.
- Façade improvements (removing contemporary materials). Façade improvements will receive higher priority. Eligible façade improvements must:
 - All projects facing a main street within the area must comply with the minimum brick/stone requirements as set forth in the current Boone Ordinances.
 - At a minimum the owner shall make every effort to match the existing architecture of the building including windows and facia.
 - Existing corrugated (extruded) metal panels are not an acceptable material and must be replaced with suitable exterior materials such as, but not limited to stone, brick, masonry or glass in order to qualify for this program.
 - Wooden “boxouts” for window replacement are not allowed.
- A business/retail store must be located and operated at the property at the time of the BDIF Grant application. Said business must have posted hours and adequate signage as approved by the City of Boone and be visible to the public. A business/retail store is defined for purposes of this program as an office or retail space that maintains regular business hours meaning the business is open at least 3 days per week and a minimum of 24 hours per week. Properties that only have tenant spaces such as apartment buildings and a “home” business do not qualify for this program. In addition the business, in compliance with current Boone City Ordinances, must occupy and use at least 50% of the area on the 1st floor. The business must be located at the

front of the building. If the property is not occupied by a business/retail store at the time of the BDIF application the owner must establish, to the satisfaction of the Committee, that said space will be occupied by a business/retail store within six months of the completion of the project. If the owner does not fulfill this requirement than the owner agrees to repay the City of Boone all funds received and shall do so within thirty (30) days after being notified in writing by the City that the amount is due. However, the Committee has the sole discretion to waive the requirements set forth in this paragraph if they determine waiver to be appropriate as it relates to the business use of the building.

- Tax-exempt entities, whether operated by an organization or individual are not eligible for this program.
- Consultation with qualified structural engineer (owner pays 25%, BDIF pays 75%) *Architectural and Engineering Design Costs: the Incentive Fund will cover 75% of these costs when the project is completed. These costs are included as part of the maximum \$30,000 grant award.*

Funds will be awarded after the project is completed according to plan. Grant amounts are subject to available funds. Previous BDIF recipients are eligible to apply for projects. Boone wants to support your project in any way we can, so please do not hesitate to ask.

Application and Program Requirements:

1. Send a Letter of Intent to Participate to: Attention: BDIF, Boone City Hall, PO Box 550, Boone 50036. There is no deadline for submittal. Awards are granted on a case-by-case basis and are at the sole discretion of the Committee based upon the requirements set forth herein. *[Required for eligibility]*
2. Make an appointment to have the BDIF Committee visit your property to discuss your plans. *[Required for eligibility]*
3. Plan the details of the project using information from the BDIF Committee visit and your own design sketches as guidelines. Be sure to contact William Skare (515-432-4211 ext 1102) if you or your contractor has questions.
4. Compute the estimated cost of the project. *[Required for eligibility]*
5. Complete the application form and return it to Boone City Hall, PO Box 550, Boone 50036. There is no deadline for submittal. The application will require:
 - A minimum of two (2) bids from contractors for each segment of the work to be completed. If the owner can reasonably prove that they were unable to find additional bids for the work, this requirement may be waived by the Committee.
 - A detailed business plan establishing the use of the property setting forth information that the property is eligible for this program including specific information as to the business to be operated at the property and the owner's intent as to continued ownership of the property.
6. The program ends when funding is depleted. *[Required for eligibility]*

7. Only AFTER the Boone Economic Development Committee approves your project may work begin.
 8. The project must be completed within one (1) year of the approval of the application. During that year the Committee retains the right to notify the owner that satisfactory progress is not being made on the project and schedule meeting to discuss whether the grant shall continue. The Committee retains the right to rescind the approval in cases where satisfactory progress is not being made or to extend the one (1) year deadline. The Committee will take into account projects associated with other state and federal grants that may delay the project and circumstances out of the control of the owner.
 9. If the application is approved and funds paid by the City of Boone, the owner authorizes the City of Boone to place a lien against the property for those funds. That lien will be for a period of four (4) years and shall require the owner to repay the funds to the City if the owner fails to comply with the requirements as set forth above or sells/transfers the property in that four (4) year time period. The amount to be repaid in cases where the property is sold/transferred will be reduced by 25% for each year that passes after the funds are paid to the owner. In the case where the owner fails to establish a business/retail store, the funds shall be repaid in full and there shall be no reduction. The Committee retains the authority to establish the amount to be repaid and compromise any such amounts if deemed necessary. The owner will sign all documents necessary to implement this lien.
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Program Details:

1. The BDIF Committee will be the Economic Development Committee. Committee meetings will be scheduled as necessary (as determined by the Chairman). All BDIF Committee meetings are open to the public.
2. The BDIF will have final authority for approval and any grant or denial of the application shall be in their sole discretion.
3. If the applicant is different than the owner a notarized consent form must be included.
4. Preference will be given to plan submittals that are exterior façade improvements. A focus is making improvements that both improve appearance and increase taxable value of the structure. The program is not intended for “repair only” projects. If repairs are needed for façade improvements, they can be included.
5. Awards will be granted based on the concepts of each individual project. The City has expressed interest in improving the appearance of downtown buildings, as demonstrated with the improvements of the Police Department.
6. The City may require engineered plans.
7. Who qualifies? Preference will be given to property tax paying entities/property owners

- 8. The BDIF program is a reimbursement grant program. For qualifying projects, the City will issue reimbursement monies to the applicant. The City will not issue funds directly to contractors or supply companies.

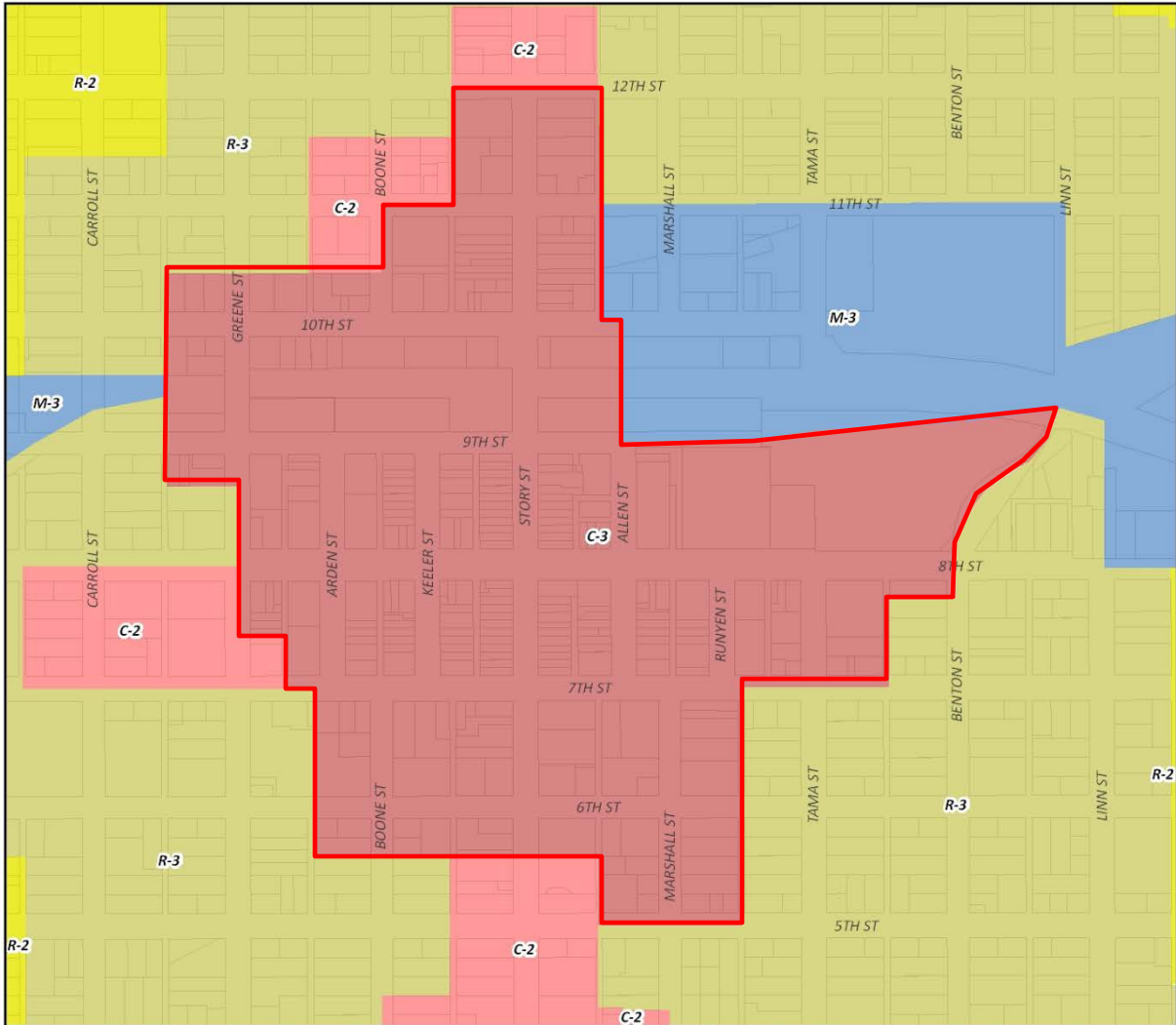


Figure 1 - From Boone Zoning Ordinance Map (C-3 Designation on this map indicates qualifying properties)