

B u i l d i n g G r a n t F u n d

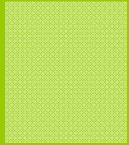
Organized in partnership with....

Monmouth Business Council

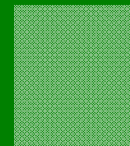
City of Monmouth

*Monmouth Area
Chamber of Commerce*

Revitalize • Replant • Restore



**B u i l d i n g G r a n t
F u n d P r o g r a m**



What is the Building Grant Fund Program?

The funding for this program will be a maximum of \$150,000 per year, with one-half of the funds coming from the Monmouth Business Council and the other half from the City of Monmouth's TIF Fund. The program will expire after 5 years.

The grant will be in the form of a forgivable loan, with 25% of the loan forgiven each year following receipt of the grant. If the grant recipient sells the building within the first four years, the remaining portion of the grant will become due and payable to the Monmouth Business Council's grant fund and the City of Monmouth's TIF fund.

Maximum Amount: 33% of project, or \$50,000, whichever is less

Minimum Amount: 33% of project, with minimum of \$10,000

The funds can be used for any commercial building improvement in the Monmouth TIF district that meets the general TIF requirements. Residential and governmental entities are not eligible.

Applications

A committee of the Monmouth Business Council and the City's Revolving Loan Fund Committee will review all applications. Upon their approval, they will make a recommendation for the use of matching TIF funds to the Monmouth City Council. The grant can be used in conjunction with a low-interest loan from the City's Revolving Loan Fund, however this is not a requirement.

Processing Fee

If a grant is approved there will be a one-time fee of \$100 charged to the applicant to cover expenses, including recording and release fees.

**Public funds are involved;
prevailing wage will apply.**

** The Monmouth Business Council, along with the City of Monmouth, reserves the right to make adjustments to the program at any time.*

Sample Program:

	No Program		With Program	
	Amount	Payments	Amount	Payments
Total Improvement	\$ 100,000		\$ 100,000	
Conventional Loan	\$ 100,000	\$ 716	\$ 34,000	\$ 243
Revolving Loan	\$ -	\$ -	\$ 33,000	\$ 211
Grant	\$ -	\$ -	\$ 33,000	\$ -
Payments – Monthly		\$ 716		\$ 454
Payments - Annually		\$ 8,592		\$ 5,448
Assumptions:				
1) Conventional Loan @ 6.00% for 20 years.				
2) Revolving Loan @ 2.00% for 15 years.				

