
Cambridge Downtown Grant Fund Guidelines

Purpose

To assist downtown business owners undertaking projects which will immediately enhance the appearance of their building through eligible grant funds.

Eligible Properties

Commercial buildings in the downtown business district. The B1 and B1-A downtown business and fringe district is defined by the included map.

Eligible Improvements for Grant Program

Tuck pointing, replacement of broken or boarded up windows, doors, signage, awnings, painting that does not cover brick exterior that should be tuck pointed, exterior or interior window display LED lighting focus on energy efficiency, and general exterior lighting.

Project must be performed by a licensed contractor able to perform the improvements as indicated in their application. The owner will need to provide a detail of planned improvements. Any improvements that have been started or completed prior to loan/grant approval are ineligible.

How it Works

Interested property owners must apply for the program, prior to beginning any work. For successful applicants, the City of Cambridge pays up to 50-percent of project costs (with a maximum award of \$15,000 for permanent eligible exterior building façade improvements.

Grants are awarded depending on eligibility, availability, and completeness of application. Only one project (building/PID) per owner at a time. Grants may be awarded to an owner once per calendar year.

Grant Forgiveness

Once the project is successfully completed there is no repayment of the grant to the City of Cambridge.

The applicant has one (1) year from the award date to complete the project and request payment of funds. All grant funds will be paid upon completion of project and receipt of invoices.

Please note - because this is a "match" program owner equity must be the first money in, followed by the City's funds and paid at the completion of the project.

Program Fees and Grant Approval Process

There is no application fee for the Grant Program however the property owner will need to provide a bank letter of credit worthiness. Businesses applying for a grant over \$5,000 must provide three years of business and personal tax returns and financial statements. A financial background check will be conducted by the City's financial advisor. The applicant will bear the cost of the financial review.

For all grants approved, Applicant will also be responsible for paying the recording fees or tax. Fees are due at time of closing and payable to the appropriate entity.

Eligible Recipients

Applicant must own the property to be improved or provide written consent from the property owner; the applicant must be current with mortgage, property tax, and insurance payments; be in compliance with all applicable City of Cambridge ordinances and zoning requirements or proposed improvements will bring property into compliance; and not have defaulted on any publicly funded loan or any other loan or delinquent on any loan payments within the last three years.

If an applicant has defaulted on a publicly funded loan program or failed to comply with the terms of any other grant or loan program, he/she is indefinitely suspended from eligibility for participation in another publicly funded program. The applicant may appeal the suspension to the City Council after five years.

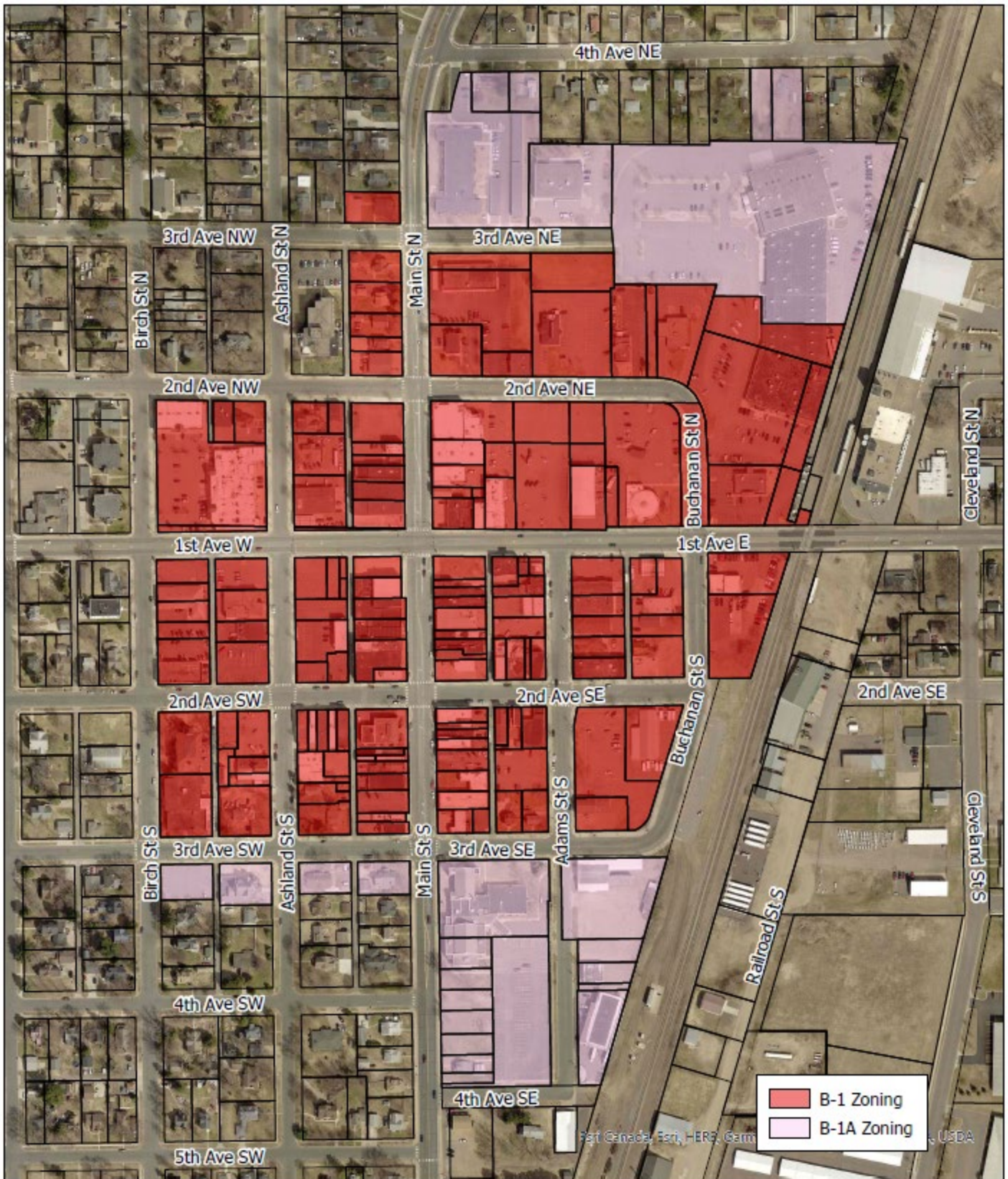
City Council/EDA members are not eligible, nor City employees or their family members.

Grant Application Process

Applications will be awarded based upon dollar value of proposed improvements, visual impact, and availability of funds. Applicant must use a licensed contractor. Two written bids are recommended. If Owner is a licensed contractor, they can perform the work but cannot request to be paid for their labor; only the cost for material is eligible.

Applications will be submitted to the Deputy City Administrator. City Council has the discretion to approve or deny the funding. All grants are to be processed within sixty days (60) working days. The applicant will be notified of funding award and the loan closing will be scheduled. Work cannot begin until required documents have been executed. Contractor is responsible for obtaining necessary permits. Inspections will be conducted as required by the permit and upon request for payment.

Payment will be issued to the contractors upon completion of the work.



CAMBRIDGE
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B-1 & B-1A Zoning in the City of Cambridge
Cambridge, MN
Isanti County

0 0.03 0.05 0.1 Miles

This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources and is to be used for reference purposes only. The City of Cambridge does not warrant that the data used to prepare this map are error free, and the City of Cambridge does not accept any liability for any errors or omissions. The user of this map with understand that the City of Cambridge shall not be liable for any damages which arise out of the user's reliance on use of data provided.