



PORTSMOUTHVA

economic development

The smart move for business.

**REAL PROPERTY
INVESTMENT
GRANT**



Program Guidelines & Application

FY 2024



I. PROGRAM OBJECTIVE

The Real Property Investment Grant Program is designed to assist new or relocating businesses, expanding businesses, and commercial property owners with the rehabilitation and redevelopment of interior and exterior spaces to visually enhance the local streetscape, and increase interest in the City of Portsmouth.

II. ELIGIBILITY GUIDELINES

- **Eligible applicants:** Properties within City of Portsmouth limits that are commercial, industrial, office, or mixed-usage.
 - Property owners, who are not the subject business owner, must improve vacant space to:
 - Create a vanilla shell in order to market the property, or
 - Complete tenant improvements for an under-contract new tenant entering into a lease
 - New or existing business owners who are leaseholders and applying for grant funding for tenant improvements must have documentation in the lease that the tenant is responsible for improvements.
 - Entities of local, state, or federal government, religious organizations, and/or properties used strictly for residential use are *prohibited from applying*.
- **Maximum grant award:** \$25,000
- **Matching requirement:** All applications require a 1:1 financial match
- **Additional guidelines:**
 - The Real Property Investment Program is a matching, reimbursement program that requires the applicant to make the initial investment for the full project costs; half of the eligible costs will be paid as a reimbursement, up to the maximum grant award amount
 - Improvements made and/or paid for prior to an issued Grant Agreement will not be reimbursed
 - Applicant and/or property may not have outstanding City of Portsmouth taxes, fees, or code violations (unless the grant funding is to be used to rectify code violations)
 - Applicants are required to submit proof of funds to complete project, documentation of required City of Portsmouth Approvals and Permits, and an outline of project costs with a timeline for completion and two quotes from contractors for project costs
 - In multi-tenant properties, no more than two address locations may receive funding within a five-year period.
 - Business owners making improvements to a leased space must provide a signed letter from the property owner consenting to the improvements.

GRANT SUBMISSION SCHEDULE

Applications for the 2024 Fiscal year are accepted according to the submission schedule below. Applications received after the cutoff date will be considered by the Portsmouth EDA in the following round.

Round 1: Open July 1 - 31, 2022

Round 2: Open October 1 - 31, 2023

Round 3: Open January 1-31, 2024

Round 4: April 1-30, 2024



III. APPLICATION & APPROVAL PROCESS

The Real Property Investment Grant application is a six-step process. The completed Real Property Investment Grant application is to be submitted to Portsmouth Economic Development for review and is not considered submitted if incomplete. Completed applications (those containing all required documentation) will be reviewed to determine completion status and adherence with program guidelines.

Applicants are required to outline which of the *two* quotes provided will be used in the execution of the project. The Portsmouth Economic Development Authority encourages the use of materials and labor from Portsmouth businesses in the execution of projects utilizing grant funds.

Applications with grant funding requests less than \$10,000 may be approved through an administrative process by Portsmouth Economic Development staff. Applications with grant funding requests greater than \$10,000 require consideration by the Portsmouth EDA Board of Commissioners.

Approval or denial of an application lies within the discretion of the Portsmouth EDA Board of Commissioners, considering factors such as the degree to which the business activities contemplated by the application further the goals of the program, the degree of the need for the funding, the level of funding requested, the amount of program funds remaining for the fiscal year, and any other factors the Board may deem relevant.

When an application is approved, the applicant will enter into a Grant Agreement with the Portsmouth EDA, agreeing to accept the approved grant funds that will not exceed **50% of actual, verifiable paid expenses up to a maximum of \$25,000**. Under no circumstances will funds be disbursed at a ratio higher than the matching requirements. **Proof of costs paid by the applicant are required before grant funds are to be disbursed.**

Portsmouth EDA grant approval is not a factor in obtaining other City of Portsmouth approvals and the qualification standards do not parallel.



III. APPLICATION & APPROVAL PROCESS CONTINUED

Step One

Applicant obtains required City of Portsmouth approvals (Planning, Zoning, Building, etc.)

Step Two

Completion & submission of Real Property Investment Grant Application to Portsmouth Economic Development.

Step Three

Applications with grant funding requests less than \$10,000 may be approved through an administrative process by Portsmouth Economic Development staff. Applications with grant funding requests greater than \$10,000 require consideration by the Portsmouth EDA Board of Commissioners.

Step Four

If approved, applicant enters into a Grant Agreement with the Portsmouth EDA. Applicant has 120 days to complete approved work.

Step Five

Upon completion of work, the applicant contacts Portsmouth EDA staff to request reimbursement and provides required documentation of paid in full project expenses.

Step Six

Portsmouth Economic Development staff will inspect and document completion of improvements prior to disbursement of grant award.



IV. GRANT FUNDING

The Real Property Investment Grant is a matching, reimbursement program that requires the applicant to make the initial investment of the full project costs; half of the eligible costs will be paid as a reimbursement, up to the maximum grant amount.

The maximum grant amount available for any approved application is **\$25,000** per property address, for eligible improvements, for the life of the program. If the maximum grant amount is not exceeded, applicants may re-apply for the same property for the remainder of the \$25,000 maximum total reimbursements. In multi-tenant properties, no more than two address locations may receive funding within a five-year period.

Funding is available on a first-come, first served basis until the funding pool has been exhausted each fiscal year as appropriated.

All recipients are required to enter into a Grant Agreement with the Portsmouth Economic Development Authority. Recipients have 120 days to complete approved work after the Grant Agreement is issued. Extensions for an additional 90 days may be granted on a case-by-case basis, but must be requested in writing and include a detailed status of the project, work remaining and estimated timeframe of completion.

Applicant must have all permits, inspections, and final Certificate of Occupancy in order to request reimbursement.

Proof of costs paid by the applicant will be required before grant funds are to be disbursed. Required documentation includes copies of contractor invoices, canceled checks, bank statements and/or credit card statements that verify payment. Cash payments are not eligible for reimbursement.

Grant funding payments will not be made if improvements deviate from those outlined in the application and Grant Agreement. Work that was started prior to application approval and projects with outstanding code violations (unless the program grant was used to rectify the violation), will not qualify for reimbursement payment.

Grant funds are paid as a one-time reimbursement payment, not draws.



V. ELIGIBLE IMPROVEMENTS

Eligible improvements must be permanent and can include any combination of eligible interior, exterior, signage, and/or security modifications or enhancements.

Interior Improvements

- ADA accessibility modifications
- Fire suppression and protection Improvements
- Flooring
- HVAC systems
- Interior electrical/lighting
- Interior plumbing
- Interior walls
- Permanent fixtures and equipment (i.e. exhaust hoods, ductwork, built-in freezer, etc)
- Repair or restoration of architectural detailing
- Security improvements including entry hardware, access control, cameras, etc (max \$2,500)
- Structural improvements

Exterior Improvements

- ADA accessibility modifications
- Decorative fencing
- Exterior lighting
- Exterior painting
- Improvements correcting code violations
- Landscaping and plants (max \$2,500 *)
- Masonry repairs
- Permanent hardscape improvements *
- Railings or juliet balconies
- Removal/replacement of incomplete exterior finishes and materials
- Restoration of architectural details or removal of materials that cover architectural details
- Roofing *
- Screening of service and maintenance areas when visible from adjacent public areas
- Security improvements to include entry hardware, access control, cameras, etc. (max \$2,500)
- Signage (max \$2,500)
- Utility improvements *
- Window and cornice flashing and repair *

**in conjunction with other improvements only*

VI. INELIGIBLE IMPROVEMENTS

- Billboards
- Security fencing
- Maintenance-related work
- Fees charged by The City of Portsmouth
- New construction

NOTE: Improvements made and/or paid for prior to an issued Grant Agreement will not be reimbursed