

DRAFT  
Program Guidelines  
Foreclosed Commercial Property Renovation Fund

This fund is intended to incentivize the sale and renovation of strategically-located, tax-foreclosed commercial properties. Grants may be used to defray expenses related to interior and exterior renovation, replacement of mechanical systems and tenant improvements.

Grants will be attached to specific tax-foreclosed buildings whose renovation will leverage private investment and bring jobs and services to commercial corridors. Buildings located in areas that meet at least one of the following criteria are preferred:

- Supported by a Business Improvement District, business association, Community Development Corporation or other partner that can participate in the active marketing of the property.
- Located near other City investment such as a Targeted Investment Neighborhood.
- Located in proximity to significant private investment.

The maximum grant amount is \$75,000. In no case may the grant exceed one-third of the total renovation cost of the building.

10/28/2014