

## BUILDING REUSE AND RESTORATION GRANTS

### **Purpose**

The Building Reuse and Restoration Grants Program was created to spur economic activity and job creation by assisting in the productive reuse of vacant buildings in small towns.

### **History**

The N.C. General Assembly created the Building Reuse and Renovation Grants Program in 2004 as part of the North Carolina Economic Infrastructure Fund.

### **Description**

The Building Reuse and Restoration Grants Program assists communities in returning vacant business properties to job-generating use. The grants match other public and private funding to restore, renovate and equip properties – from storefronts to factories – for use by new and expanding businesses. The businesses in turn create jobs, add to the tax base and restore hope in struggling communities.

*Development grants* of up to \$480,000 are awarded to projects ready for renovation in Tier 1 and 2 counties. Grant amounts depend on the number of new jobs that will be generated and the project's overall economic impact. On most projects, at least one job must be created for every \$8,000 in grant funds. Businesses with certain NAICS/SIC codes may be eligible for \$12,000 for each job being created. Development grants must be matched by at least an equal amount in other public and private funding. The local government applicant should provide at least 3 percent of the total grant amount in cash or in-kind services. Applicants must show that the project will create net new, full-time jobs in the private sector within 24 months of the grant award. In Tier 3 counties, up to \$8,000 per job is available, with a maximum award of \$240,000.

Buildings being considered for this program must be vacant for at least three months prior to application.

### **Who is eligible**

Eligible recipients must be units of local government located within North Carolina's 85 rural counties or within an economically distressed urban county (Tier 1) as designated by the N.C. Department of Commerce. Priority will be given to towns with a population of fewer than 5,000, to localities under severe economic distress and to projects with strong commitments from private, job-creating businesses in hand at the time of application.

For an application and deadlines, visit [www.ncruralcenter.org](http://www.ncruralcenter.org) and click on Building Reuse.

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