

# TRIP's Programs

## COMMERCIAL/ INDUSTRIAL GRANT PROGRAM

This program, funded by TIF, helps business owners or renters expand or remodel interior commercial or industrial space within a defined area. The applicant pays 50% of the cost associated with increasing the real estate value or toward overall permanent improvements for commercial or industrial purposes. Maximum funding allowed is \$7,500. This grant also applies to upper-story renovations, including housing, if applicable.

## ACQUISITION ASSISTANCE GRANT

This program is designed to assist business owners acquire a property. An applicant who purchases a property that will be used to operate their own commercial or industrial business qualifies to be reimbursed for up to \$7,500.00 of the purchase price, abstracting, attorney fees, and other closing costs (excluding prepaids such as tax escrow, insurance, mortgage insurance or mortgage interest).

## OTHER PROGRAMS:

### TAX-EXEMPTION PROGRAM

This is also known as tax abatement or urban revitalization. Improvements to commercial properties that raise the taxable value of the property by at least 15% can qualify for a 10-year graduated tax-exemption on the new improvements. This program has a separate application process. Contact us for details.

### REVOLVING LOAN FUND (RLF)

The City operates an RLF with loans of up to \$10,000 for up to 5-7 years at low interest rates. Participation by a convention lender is encouraged, but not required. Loan funds cannot be used for inventory or working capital, but various types of building improvements and equipment purchases are eligible. This program has a separate application process. Contact us for details.

### SUPPLIES PROGRAM

Spahn & Rose Lumber Company will offer property owners a 10% discount on all qualifying project supplies and materials. Eligible projects must complete an application for this discount.

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