

Greeley Downtown Business Incentives

CITY OF GREELEY

Low-Interest Loan

Provides low-interest loans for approved exterior maintenance and/or rehabilitation on individually designated properties or those contributing properties in an historic district on the city's historic register.

Rebate of Building Permit Fees

For building permit fees on exterior or interior projects on historically designated buildings.

COLORADO

Colorado Historic Preservation Tax Credit

Tax credit of 20% for qualified "hard" construction costs of approved exterior and interior rehab. Project must meet minimum standards.

Historic Structures Assessment Grants

Year-round "mini" grants up to \$10,000 available for architectural assessments of designated or non-designated historic structures.

State Historical Fund Grants

Eligible if certified non-profit organization or the City of Greeley acts as applicant. Matching funds often required.

FEDERAL

Federal Historic Preservation Tax Credit

Tax credit of 20% of qualified projects costs, interior or exterior (\$5,000 minimum total qualified project) on historic rehab or 10% tax credit on certain other buildings.

Greeley Community Development Fund (GCDF)

Administered by Upstate Colorado Economic Development, 970-356-4565. All for-profit business enterprises located within the City of Greeley are eligible for the GCDF program.

Loan/Guarantee Terms

- ♦ Short Term financing or loan guarantee for up to 45% of total costs
- ♦ Maximum loan amount/term- \$125,000/5 years.
- ♦ Interest rates negotiable based on prime rate.
- ♦ Loan collateral considered on case-by-case basis.
- ♦ Personal guarantee from borrower required.
- ♦ Origination/closing fee equal to 2% of the loan amount of guarantee.

Use of Funds

- ♦ Business purchase.
- ♦ Acquisition, improvement or expansion of borrower real estate.
- ♦ Purchase of equipment, furniture, fixtures and machinery.
- ♦ Working capital and inventory.
- ♦ Refinancing of existing debt in some cases.

COLORADO MAIN STREET PROGRAM

Professional architectural services are available via the Colorado Community Revitalization Association and its Main Street Program. As a participating CCRA and Main Street community. Greeley Downtown has access to the services of an historic preservation architect to do consultations and, in some cases, provide façade renderings free of charge to property owners in the downtown program area. Contact the DDA at 970-356-6775 for more information

GREELEY DOWNTOWN

Revolving Loan Fund

Loans serviced by Greeley Urban Renewal Authority and the DDA. This fund provides gap financing for bricks-and-mortar projects.

Appropriate Projects

- ♦ Façade rehab.
- ♦ Adaptive re-use projects.
- ♦ Restoration of historic features.
- ♦ Plumbing and electrical upgrades.

Who May Apply

- ♦ Property owner or property owner and tenant.

Administration: Greeley Urban Renewal Authority

- ♦ Pool: \$50,000.
- ♦ Maximum loan: \$25,000. Minimum loan: \$2,500.
- ♦ Maximum length of term: five years.
- ♦ Interest rate: prime to prime minus two.

VENTURE CAPITAL

Private investors have created the Greeley Downtown Venture Capital Program to help draw target businesses to the Downtown Greeley area. The process is simple. Entrepreneurs with experience and a detailed business plan submit their ideas to the Greeley Downtown Development Authority and meet with the investors. There is no set pool and there is flexibility in how the program is operated.

GREELEY/WELD ENTERPRISE ZONE

Administered by Upstate Colorado Economic Development office. 970-356-4565

Earn Colorado income tax credits for locating, expanding, investing or creating jobs within the Greeley/Weld Enterprise Zone.

3% Investment Tax Credit (ITC)

Business making qualified investments in tangible personal property (Section 38 Property) used exclusively in an EZ for at least one year may claim a credit against their Colorado income taxes equal to 3% of the amount of investment.

\$500 New Business Facility Job Tax Credit (JTC)

Businesses creating new jobs in connection with a new business facility, located in an EZ may claim an income tax credit of \$500 for each new business facility job created.

Other Enterprise Zone Incentives

- ♦ 3% Research & Development Tax Credit.
- ♦ 25% Vacant Building Rehabilitation Tax Credit.
- ♦ 10% Qualified Job Training Investment Tax Credit.
- ♦ \$200 Employer-sponsored Health Insurance Tax Credit.
- ♦ Local Government Tax Incentives
- ♦ 25% Contribution Tax Credit.

INFORMATION

Greeley Downtown Development Authority (DDA)
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