

DOWNTOWN DEVELOPMENT FINANCIAL RESOURCES

<p><u>Façade Improvement Grants</u></p>	<p>Pays up to 50% cost to make exterior improvements to the façade of your building</p> <p>Seth m. Laughlin Planner ii Historic preservation planner 200 w. 5th street Office: 252-329-4486 Fax: 252-329-4483</p>
<p><u>Capital Improvement Grant</u></p> <p><u>Regulatory authority:</u></p>	<p>Annual installments are based on the annual increased tax revenue generated to the City of Greenville. The annual installment is equal to no more than 75-percent of the increased ad valorem property tax revenue to the City of Greenville, while the remaining increased property tax revenue effectively contributes to the City’s general revenue collections.</p>
<p>Small Business Plan Competition</p>	<p><u>Policy:</u> Provided that funding is available, up to four awards of \$15,000, or 10% of the total business investment with a cap of \$30,000 (whichever is greater) may be made at the sole discretion of the Redevelopment Commission in each grant cycle.</p>
<p><u>Federal and State Historic</u></p>	<p>Income tax incentives for the rehabilitation of historic structures are important tools for historic preservation and economic development in North Carolina. A federal income tax credit for the</p>

<u>Tax Credits</u>	rehabilitation of historic structures first appeared in 1976 and today consists of a 20% credit for the qualifying rehabilitation of income-producing historic properties. Since 1998 North Carolina has provided a 20% credit for those taxpayers who receive the federal credit, providing investors with a combined 40% credit against eligible project costs. In addition, the state provides a 30% credit for the rehabilitation of nonincome-producing historic properties, including private residences.
NC Mill Rehabilitation Tax Credit	Policy: Provides even greater credit amounts for qualifying former industrial sites. Since 1976, over 2,000 completed "certified rehabilitation" projects have been reviewed by the N.C. State Historic Preservation Office, representing over one billion dollars of investment in historic properties.
<u>Building Reuse and Restoration Grant Program</u>	<p>Here's the <u>link</u> for more info.</p> <p>Funds: Renovation of vacant properties in preparation for new business uses. Eligible activities include renovation and rehabilitation, upfitting and brownfields remediation.</p> <p>Circumstances: Buildings must have been vacant for at least three months. The project must lead directly to the creation of private sector jobs in the building.</p> <p>Amount available: \$5,000 or \$10,000 per job depending on type of use and location. The maximum for any grant is \$480,000 or one-half the renovation cost, whichever is less.</p> <p>Who may apply: Local governments in a rural county or Tier 1 urban county</p> <p>Match required: Yes</p>
<u>Renewable Energy Cooperate Tax Credit</u>	35% tax credit. Maximum amount, \$2.5M per installation, no minimum. Credit must be taken in five, equal installments Applicable uses:

	<p>Passive Solar Space Heat, Solar Water Heat, Solar Space Heat, Solar Thermal Electric, Solar Thermal Process Heat, Photovoltaics, Landfill Gas, Wind, Biomass, Hydroelectric, Geothermal Heat Pumps, CHP/Cogeneration, Spent pulping liquor, Solar Pool Heating, Daylighting, Anaerobic Digestion, Small Hydroelectric, Ethanol, Methanol, Biodiesel, Geothermal Direct-Use</p> <p>NOTE: Website summarizes Residential Energy Tax Credits, too.</p>
<p><u>Database of State Energy Tax Credits</u></p>	<p>NORTH CAROLINA'S incentives/Policies for Renewables & Efficiency</p>
<p><u>Database of Federal Energy Tax Credits</u></p>	<p>PAY ATTENTION TO:</p> <p><u>Energy-Efficient Commercial Buildings Tax Deduction</u></p>
<p><u>New Market Tax Credits</u></p>	<p>The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their Federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities (CDEs). The credit totals 39 percent of the original investment amount and is claimed over a period of seven years (five percent for each of the first three years, and six percent for each of the remaining four years). The investment in the CDE cannot be redeemed before the end of the seven-year period.</p> <p>Here's a link to the NMTC Coalition: http://nmtccoalition.org/</p> <p>In order to receive a NMTC allocation, we must partner with a Community Development Entity or CDE. Here's a link to ALL CDE'S: www.novoco.com/new_markets/resource.../cde_byorgname_080212.pdf</p>