

- 3111 10th Street Great Bend, KS 67530
- 620.796.2407
- director@gbedinc.com

Thank you for your interest in participating in the Loft Project presented by:

Great Bend Economic Development, Inc.

Made possible by:

The City of Great Bend

PURPOSE: Great Bend Economic Development has initiated an incentive program to stimulate capital investment in the downtown core area to address housing shortages and the need for more downtown commercial space. Also, to create a recurring revenue to the city through valuation increase caused by the new capital investment.

ELIGIBLE BUILDINGS: Buildings eligible for grants are those multi-level buildings in an area bordered by Williams Street on the west and Kansas Street on the east from 10th street to 19th Street. The area shall include multi-level buildings on either side of Williams Street and Kansas Street and the north side of 10th Street and the south side of 19th Street.

ELIGIBLE COSTS: The grant shall be for the cost of fire protection necessitated by City Code Section 1203. Costs eligible for the grant shall be the cost of labor and materials to connect the City's main water line to the eligible building and the cost of sprinkler system and fire alarm installation. Other construction costs that will enable the intended purpose will be eligible.

FUNDING: Funds shall be awarded as a forgivable loan at a 0% interest rate. Once awarded, the property owner will receive their allotment of funds. The property owner will ensure that the project will be completed by December 31, 2024. Should the project meet the completion timeline, the award loan amount is forgiven. Should a property owner accept funds and not complete the project in the allotted time, the property owner will then be required to pay the amount back in monthly installments with the final payment due by December 31, 2027.

** Projects must be complete by December 31, 2024, extensions can be made possible if it is proven that delays are due to supply chain or other extenuating circumstances.*

FUND DISTRIBUTION: Property owners with an eligible building(s) in the downtown corridor ***will be eligible to receive forgivable loan funding in the amount of up to \$5.50 per interior square foot.*** To receive funding, property owners submit the documents listed on page 2. Funds will be distributed on the first of each month.

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Document Checklist

- Completed grant application (*page 3 of this document*)
- Copy of building permit issued by the City of Great Bend
- Code footprint by an architect licensed to do business in the State of Kansas - code footprint should include interior square footage.
- A pro forma outlining project cost and expected return on investment. Pro forma must show investment of \$50,000 or more. Pro forma example can be found at www.gbedinc.com.

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1. Owner(s) name(s):

2. Eligible building address:

3. Will your upper floor space be used for residential (loft space) or commercial (business space)?

4.

5. If you answered "residential" how many lofts do you plan to build?

6. If you answered "commercial" what type of commercial? (ex. restaurant, event space, etc.)

7. Knowing that all funded projects must be completed by December 31, 2024, what are your projected start and finish dates?

Projected start date: _____

Projected end date: _____

8. Will you allow Great Bend Economic Development to use before, during and after pictures of your project for the marketing of our downtown renovation?

Yes

No



Loft Project Grant Application

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I declare that I am the owner of the property for which grant funding is being requested, and all information in this document is correct. I further understand that by applying for this grant I agree to comply with all of the terms and conditions herein as well as with all rules, regulations and building codes applicable to the project. I agree to hold Great Bend Economic Development, Inc. harmless and to defend it against all claims or causes of action caused by or arising out of the construction project.

Applicant signature: _____ **Date:** _____

ADDITIONAL ITEMS:

1. No property shall receive more than \$5.50/SF
2. Not all eligible properties are guaranteed a grant - grants will be awarded on a "first come/first served" basis
3. If continuous construction has not begun within (270) days from the date the award was received, the funds must be paid back to Great Bend Economic Development, Inc. immediately, so as to be awarded to another recipient. *(Applicant may apply for extension should the project be experiencing delays due to supply chain issues or workforce.)*
4. Substantial changes in the project should be reported for documentation purposes.