



GRANARY DISTRICT ADAPTIVE REUSE LOAN PROGRAM



- Provides forgivable loans to encourage the reuse and revitalization of the Granary District's unique stock of warehouse and industrial buildings.
- Reduces the financial impact of building code requirements, which leverages private investment to reduce the number of distressed buildings while also preserving the neighborhood's historical character.
- Facilitates transformative development projects that increase the number of residents living, working, and visiting the Granary District.

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ADAPTIVE REUSE: PRESERVING THE PAST, BUILDING THE FUTURE



PROJECT ELIGIBILITY

To be eligible for a forgivable loan under the Program, projects must achieve all of the following:

- 1) Be located within Granary District Project Area boundaries.
- 2) Align with the Granary District Redevelopment Plan and other RDA policy.
- 3) Demonstrate that requested loan is necessary for the project to succeed and that the request is reasonable.
- 4) Demonstrate that the requested loan will be used to convert a vacant, underutilized, or economically challenged building into one of the following uses:
 - Apartments or condos
 - Office or commercial space
 - Joint live-work units
 - Neighborhood-oriented retail or services

FUNDING AMOUNT

The Program is intended to provide a forgivable loan to supplement a project's existing, secured financing, and/or equity contributions. Up to \$200,000 is available per project, depending on the project's funding match contribution.

MATCH REQUIREMENT

Program funds must be matched by other investment at escalating ratios, as follows:

Adaptive Reuse Program Funding Increment Steps	Match Ratio (Program Funding: Other Funds)	Max Match Amount per Increment Step
\$0-50,000	1:2	\$100,000
\$50,001-100,000	1:6	\$300,000
\$100,001-150,000	1:12	\$600,000
\$150,001-200,000	1:18	\$900,000

Funds shall be recognized as contributing to the match requirement if they are allocated to site improvements, environmental remediation, architecture, engineering, or construction costs. Acquisition funds shall not be recognized as contributing to the match requirement.

TERMS

Funding shall be provided as a no-interest, no-payment loan that is forgivable if conditions are met. Principal shall be forgiven in equal annual installments over the five-year term. The term shall commence upon execution of the loan documents.



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