

REDEVELOPMENT INCENTIVE FUND

- Forms of Financial Assistance
 1. Grants – Applicants are eligible for maximum of 40% of project costs.
 2. Maximum Grant shall not exceed \$100 per running foot of store front and \$50 per running foot of store side; provided that no grant shall exceed \$5,000. (Only store side improvements that abut a public street are eligible for assistance.)
 3. Grant dollars will be derived from the City of Cherokee and the Cherokee Industrial Corporation. The city will provide 80% of awarded grant amount; CIC will provide 20% of awarded grant.
 4. In fiscal year 2009/2010 the city will allocate \$10,000 for the Redevelopment Incentive Fund and the Cherokee Industrial Development Corporation shall allocate a maximum of \$2,500

- Use of Funds:

RIF funds may be used for store front renovation that maintains/restores the historical integrity of a structure located within the City of Cherokee Central Business District. Removal of aluminum slipcovers from store fronts; tuck pointing of stone and brick walls; window repair and replacement; replacement of transom glass; and restoration of original architectural detail are primary eligible projects. Exterior painting, sign and awning replacement are also eligible for funding assistance, provided these secondary improvements are a part of a comprehensive restoration project.

- Eligibility:
 1. Any existing or new business located in the City of Cherokee Central Business District as defined by the official zoning map of the City.
 2. Once a business has received the maximum grant of \$5,000, said business shall not be eligible to reapply for a period of five years.

- Restrictions:
 1. Quotes from a minimum of two vendors may be required of the applicant.
 2. Whenever possible, purchases made with grant/loan dollars shall be made from a vendor in the Cherokee community.