

**ENTERPRISE ZONE
REAL PROPERTY INVESTMENT GRANT – LOCAL**

SUMMARY

1. Within the Enterprise Zone footprint beyond the Downtown area footprint, the Town Economic Development Authority will rebate 5% of qualified, substantial investments made between \$15,000 and \$100,000 for properties that comply with all other requirements of the program.
2. Qualified applicants will receive up to \$5,000 per building or facility for qualifying real property investments of less than \$5 million over a 5-year period.
3. For those building improvements that exceed the \$200,000 cap of the State real property improvement grant, the Town Economic Development Authority will consider rebates of qualified investments above \$200,000 within a 5-year consecutive term on a case by case basis.
4. The grant will be disbursed as reimbursement for documented, qualifying expenditures.

APPLICATION PROCESS

1. Fill out application form (available from Town Manager's office or Economic Development office).
2. Submit documentation related to expenses incurred and payments made to Town Economic Development office.
3. Town Economic Development Coordinator and Town Finance Director review documentation related to expenses.
4. Economic Development Coordinator certifies qualification of expenses by memorandum.
5. Town Economic Development Authority reviews and approves grant reimbursement.

TOWN INVOLVEMENT

The Town administers the local zone (#12) within the statewide Enterprise Zone program.