

COMMERCIAL REINVESTMENT PROGRAM



Overview

The Commercial Reinvestment Program provides grant funding to encourage businesses and property owners to further invest in their properties. This matching grant encourages business and property owners to make improvements that will positively impact the Lakewood Community.

Guidelines

- This is a matching grant award with a maximum amount of \$10,000 and will not exceed the project amount. The contribution of the applicant is required to match the grant award. Businesses may apply no more than once a year per project and may not receive more than \$10,000 maximum for all projects combined within the current year.
- Reimbursement is only valid for costs expended within the year of the application; expenditures exceeding allowable amount will not be carried forward to the following year.
- Projects must meet all permitting requirements and receive a certificate of occupancy or certificate of completion before reimbursement will be made.
- Commercial Investment Grants are awarded as funding allows; qualified applications received by the deadline will be scored based on adherence to project criteria and overall positive impact to the business and community.

Process

- Complete application online.
- Application requires a project budget with three qualified estimates for improvements.
- Applications without a budget and estimates will not be considered.
- Upon completion of project, submit all project-related receipts, invoices and supporting payment documentation to Economic Development staff within 30 days.
- Schedule an on-site project walk-through with staff.
- Await approval and reimbursement, usually 3-4 weeks

Applications will be accepted beginning May 1 and will close on June 1, 2023. Selection will be based on project readiness, project impact on business operations and overall public benefit.

Grants are awarded as funding allows.

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Requirements and Eligibility

Business Eligibility

- Business must be located in a zone district that allows commercial uses.
- Business must have all necessary licenses to operate and be in good standing.
- Individual centers and multi-tenant centers are eligible.

Project Eligibility

- Real property improvements: a permanent addition to, or betterment of, real property that enhances the capital value.
- Exterior improvements: signage, façade improvements, patios, parking lots, landscaping, lighting, etc.
- Projects must be visible from the public right of way.
- Program will not reimburse for anything that does not stay with the property (wages, operating costs, cash registers, tables, etc.).

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COMMERCIAL REINVESTMENT PROGRAM APPLICATION

Business Name:

Business Address:

Contact Person:

Phone and Email:

Business License #:

Number of Employees:

Years in Business in Lakewood:

Description of project and timeframe:

Budget for project and grant request amount:

Three quotes for the project (attached):

Before Pictures of the Project:

How will this project positively impact your business and the Lakewood community?

Why are you choosing to make this investment?