

Penn Yan DRI – Building Improvement Fund

Thursday May 14, 2020



Finger Lakes Horizon Economic Development Corporation

One Keuka Business Park / Penn Yan, New York 14527

(315) 536-7328 / mike@fingerlakesedc.com / www.fingerlakesedc.com

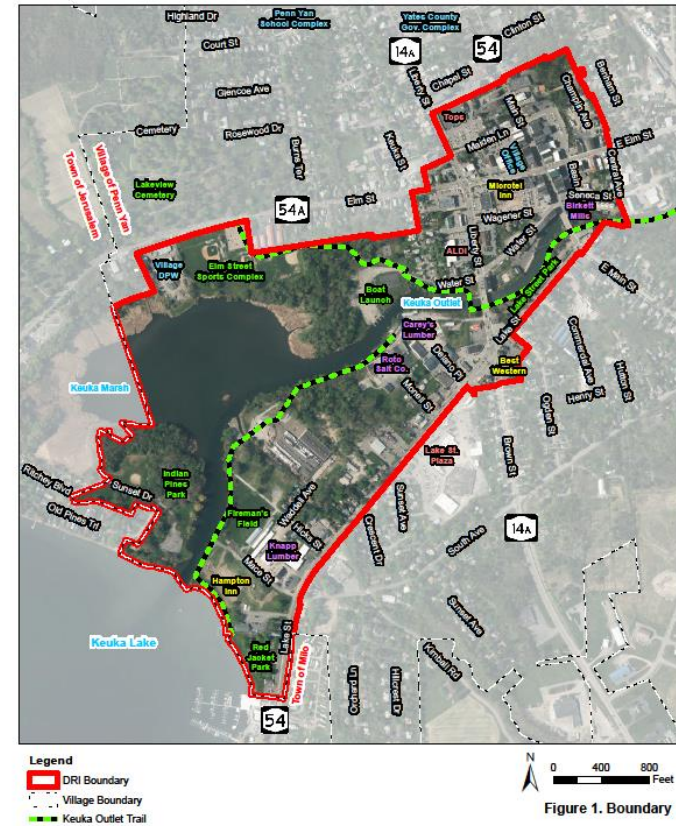
Agenda

- Introductions
- Downtown Revitalization Initiative (DRI)
- Building Improvement Projects
 - Overview
 - Application
 - Project Selection
 - Project Development
 - Project Approval
 - Payment and Close Out



Penn Yan DRI – Building Improvement Fund

- Total Grant \$600,000
 - Building Improvements - \$480,000
 - Soft Costs - \$60,000
 - Administration - \$60,000
- Eligible Area
 - Village of Penn Yan Downtown Area
 - Penn Yan DRI boundary
- Grant funding is reimbursable after successful completion of the project



Penn Yan DRI – Building Improvement Fund

Eligible Applicants

For profit and not-for profit organizations and individuals are eligible to apply after meeting the following conditions:

- Target area of the BID/DRI Boundary
- Commercial or Mixed-Use
- Current on all municipal taxes
- Building cannot be recipient of other DRI funds
- Reimbursement only
- No costs can be claimed against the Penn Yan DRI – Building Improvement Fund in advance of official project grant approval from the FLHEDC Board and the Housing Trust Fund Corporation (HTFC)



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Eligible Applicants

- Interior or Exterior Improvements
 - Facades
 - Painting
 - Windows/door repair and replacement
 - Masonry repair
 - Awnings
 - Building signs
 - Exterior lighting
 - Storefront upgrades
 - Interior upgrades (heating, plumbing, electrical, walls, floors)
 - Soft costs including architectural and environmental costs

- Commercial or Residential



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Ineligible Improvements

- Acquisition Costs
- New construction
- Improvements to structures owned by religious organizations
- Improvements to municipally owned buildings and operated buildings
- Appliances, business equipment, disposable supplies, electronics, non-permanent fixtures, tools
- Any work that, in the Building Improvement Fund Committee’s opinion is inconsistent with or detracts from the character of the Village of Penn Yan
- Ancillary Activities (septic systems, laterals, grading, parking lots, sidewalks, landscaping, fences, free standing signs
- Deferred Maintenance
- Demolition
- Refinancing of debt
- Payment or Reimbursement of in-kind labor
- Payment of sales tax



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Proof of Financing and Intent

- Proof of Financing
 - Cash
 - Secured loan commitment
 - Line of Credit
- Regulatory Requirement – Intent
 - A five year compliance period is attached to this grant program
 - If you sell the property within the five (5) year time period you will be responsible to repay a portion of the grant
 - 0-12 months 100% repayment
 - 13-24 months 80% repayment
 - 25-36 months 60% repayment
 - 37-48 months 40% repayment
 - 49-60 months 25% repayment
 - 60 months + 0% repayment



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Grant Reimbursement

- \$10,000 minimum award
- \$100,00 maximum grant award
- Grant funding will not exceed 75% of the entire project
 - *Preference given to projects with more personal investment*

Project Scenarios	Scenario 1	Scenario 2	Scenario 3
Reimbursement Amount	\$15,000	\$56,250	\$75,000
Owner Match	\$5,000	18,750	\$25,000
Total Project Cost	20,000	\$75,000	\$100,000

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Application

- Completed Application – Due June 14th 2020
 - Project description
 - Scope of Work
 - Cost
- Copy of Deed or Lease Agreement
- Proof of Financing
- Conflict of Interest Statement
- No past due village, town/county, and school taxes
- Drawings and picture are encouraged



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Selection Timeline

- Timeline (2020)
 - May 14th – Virtual public meeting and issuance of design guidelines
 - June 14th – Applications due for initial review
 - July – Meetings and presentations by applicants and project scoring session
 - August/September – BIF committee selection of projects
 - September– Project development begins



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Project Scoring Criteria

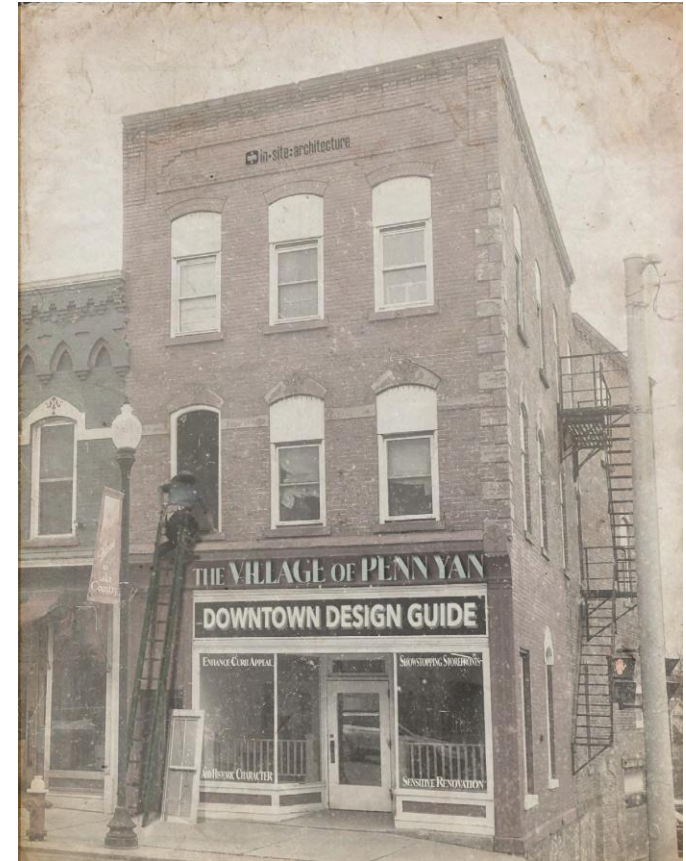
- Scoring Criteria
 - Readiness
 - Economic Impact
 - Visual Impact
 - Leveraging Personal Investment



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Basic Design Assistance

- The FLHEDC has contracted with In Site Architecture to provide the following basic services to building owners selected to participate
 - Document existing conditions
 - SHPO impact determination
 - Preliminary schematic design, scope of work and cost estimates
 - Oversight and coordination of building owners bidding process
 - Assist with progress inspection, and/or completion inspection



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Project Development

- Design Assistance
 - Consistency with local design guidelines
- Formal written scope of work
- State Historic Preservation office
- Establish Environmental
- Send work write-ups out to bid



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Bidding & Selection

- Bidding
 - Sign-off on scope of work
 - Send work write-up out to bid
 - At least 2 bids
 - MWBE
- Review Bids/Select Contractors
 - Meet bid specifications
 - Reimbursement based on lowest bid

Item	Contractor A	Contractor B	Contractor C	Low Bid	Grant
Windows	\$15,000	\$16,500		\$15,000	\$11,250
AC Unit	\$2,200		\$3,000	\$2,200	\$1,650
Boiler		\$6,200	\$5,000	\$5,000	\$3,750

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Bidding & Selection

- Bid Selection
 - FLHEDC reviews bids and reimbursement pledges
 - % share
 - Amount
 - Add conditions
 - Contracts
 - Project set-up with New York State



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Project Payment and Closeout

- Reimbursement Program
- Submit paid invoice and/or cancelled check
 - No progress payments will be considered
- Village Inspection
- Environmental clearance
- Reimbursement
 - 60-90 days after submission



THANK YOU



[Application](#)

Grant Guidelines

[Design Guidelines](#)

www.fingerlakesedc.com

Mike Lipari
Economic Development Specialist
Finger Lakes Economic Development Center
Email: mike@fingerlakesedc.com
Cell: 585-944-673