

BUILDING IMPROVEMENT GRANT INFORMATION

During the meeting of Atoka City Industrial Development Authority (ACIDA) on 7/20/2020, the board voted unanimously to approve a pilot program of up to ten \$5,000 grants with a minimum of 50% private fund match. These grants are for building improvements to clean up and renovate the existing commercial properties in Atoka. Projects with façade improvements, building enhancements, greatest visual impact or improvement, will be given top priority.

There is a point system assigned to the grants for rating the project. Grant requests are to be submitted to the ACIDA Director. It is strongly suggested the business meet with the Director before completing the application to streamline the process.

There is a big difference between a grant and a gift. Before any work commences, the project must be approved by the ACIDA Board. Projects that have started, or recently completed, cannot receive funds since issuing those funds would be considered a gift. Businesses must be current on all taxes, including Ad Valorem (property tax) and Sales Tax, before applying. Once a grant is approved by the ACIDA Board, the grant applicant will have 180 days to complete their project. The grant is reimbursement of proven and verified (audited) expenses.

It is important to note that if a grant request is submitted for the max of \$5,000 with a total budget equal to or greater than \$10,000. The grant is paid at a rate of 50% of the actual audited expenses up to the amount requested. For example, Business A wants to renovate its façade and estimates spending \$12,000 for it, and other approved capital improvements. However, they only spend a total of \$6,000 on their project. They would only receive \$3,000 or 50% of the actual expenses up to the max approved. Likewise, if Business B has an \$8,000 project and requests a \$4,000 grant, but spends \$15,000, they will only receive \$4,000 since that was the grant requested.

The ACIDA Director is available to answer questions regarding this pilot program. This is an excellent way to help existing businesses work toward a better future in Atoka.

CONTACT ACIDA DIRECTOR: CAROL ERVIN FOR MORE INFORMATION
580.364.4722 (CELL) CAROL.ERVIN@ATOKAOK.ORG.

JULY 23, 2020

