Carrington's Commercial Building Construction or Expansion Grant

Introduction

The City of Carrington, through its Economic Development Fund, offers a Commercial Building Construction or Expansion Grant. This grant initiative is being undertaken to support the construction of new commercial buildings or the expansion of existing commercial buildings within city limits to encourage business growth.

This grant complements the Carrington Strategic Plan and Main Street Revitalization Plan by incentivizing new businesses to develop in the community, as well as existing businesses to grow and expand.

Grant Overview

Eligibility Requirements & Eligible Grant Expenses: Available to any new or existing businesses or commercial entity looking to construct new building(s), expand their building or relocate to a new commercial building that requires expansion within Carrington city limits.

Expansion of an existing commercial building must increase the square footage of the building by a minimum of 25%.

Annual disbursement of grant funds will discontinue if the business a) ceases to operate for a period of 30 days or longer; or b) no longer adheres to the established business plan approved at the time of grant award.

Annual disbursement of funds may continue if the business or building is sold or transferred if a) the new owner/operator adheres to the original business plan; or b) a new business plan is approved and new business begins operating within 90 days of transfer of ownership.

Application Requirements

1. Complete Grant Application (attached)
2. Include detailed business plan
3. Include architectural plans/renderings of new building or building expansion
4. Include total cost estimates including material and labor
   **Real estate on which the building is to be located should not be included in the estimated cost.*
5. Additional information may be requested.
6. A completed and signed IRS Form W-9.

Grant Funds Available

True & Full Value of Building/Addition	Grant Amount
$50,000 - $250,000	$10,000 one-time payment
$250,001 - $400,000	$15,000 one-time payment
$400,001 - $500,000	$20,000 one-time payment
$500,001 - $1,000,000	$24,500 one-time payment
$1,000,001 - $2,000,000	$24,000/year 1, $24,500/year 2,
$2,000,001 - $3,000,000	$24,500/year 1, $24,500/year 2, $24,500/year 3
$3,000,001 - $4,000,000	$24,500/year 1, $24,500/year 2, $24,500/year 3, $24,500/year 4,
$4,000,001 or more	$24,500/year 1, $24,500/year 2, $24,500/year 3, $24,500/year 4, $24,500/year 5

Grant Process

Administration: Completed grant applications are to be submitted to the CCEDC office. CCEDC Board will recommend approval or denial to the Carrington City Council. The City Council shall have final approval authority.

Upon approval, disbursement of grant funds will begin in December of the calendar year AFTER being placed on the property tax rolls by the Foster County Tax Assessor.

Additional Information

Contact the CCEDC at 701-652-2524 or chambergal@daktel.com with questions about the Commercial Building Construction or Expansion Grant program or process.

This grant program will be reviewed on a yearly basis and is subject to change.

CARRINGTON
the central city
PO Box 501 Carrington, ND 58421

CCEDC
Carrington Chamber & Economic Development Corporation

May 2023

Application for Commercial Building Construction or Expansion Grant

Date:

Name of Individual and Company:

Mailing Address:

Phone Number (s): Email:

Business Location Address:

Name & Ownership Percentage:

Phase of Development: ☐ Start-Up ☐ Expansion ☐ Retention

Guidelines:

This grant is for the construction of:

- New commercial buildings
- Major expansion of existing businesses

Projected start & end date:

Project Contractor:

Estimated Project Amount:

Additional Information: Please attach a detailed business plan along with the graphic design of the building, with total cost estimates including material and labor. The real estate on which the building is to be located should not be included in the estimated cost. Application will not be considered complete until ALL requirements are addressed.

The data which you supply this organization will be used to access your individual or your firm's qualifications for a business grant. We will not be able to process your grant application without it. There is a possibility that this data might constitute a public record and, at that time, the data may be examined by anyone. The undersigned says she/he is duly authorized to verify the foregoing application, that she/he has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact. I understand that I must comply with all the regulations of the City of Carrington.

Authorized Signature: Date:

Please return to:

Carrington Chamber & Economic Development Corp.
871 Main Street Carrington ND 58421
Email: chambergal@daktel.com Phone: 701-652-2524

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