

Growth and Revitalization Incentive Program (GRIP)

PROGRAM OVERVIEW

The purpose of the Growth and Revitalization Incentive Program is to encourage redevelopment, improvements, or demolition of obsolete and fully or partially vacant or underutilized industrial, office, and retail/commercial buildings. Under the program, the City may offer a business or property owner a onetime grant to encourage an eligible project, to be paid on a reimbursement basis following project completion.

Requirements –

- Minimum 20 points on a point system based on various criteria as determined by the Economic Development Committee.
- Investment - \$400,000 for industrial and office projects and \$50,000 for retail/commercial/office storefront.
- Minimum 40% vacancy for at least 12 months prior to the date of application (does not apply to retail/commercial storefront renovation projects or redevelopment or façade replacement of core shopping centers).
- Building minimum age of 10 years.
- Compatibility with City goals, Master Plan and advances economic development purposes.

ELIGIBILITY GUIDELINES

The program is available for industrial, office, retail/commercial projects. Following are examples of types of activities that may be eligible:

- Retail storefront renovation
- Comprehensive redevelopment of a core shopping center
- Replacement of façade(s) of entire core shopping center
- Conversion of warehouse space to office space
- Raising warehouse ceilings
- Increasing size or number of loading docks
- Replacement, removal, addition of windows and doors
- Truck access improvements
- Demolition in conjunction with approved plans for new construction, to remove blighted, unsafe or unmarketable buildings

ALL GRIP AGREEMENTS MUST BE COMPLETED PRIOR TO A PROPERTY OWNER'S UNDERTAKING OF THE PROJECT

CONTACT US

For more information visit:

www.solonohio.org

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Application Process Overview

1. Fill out and submit Application Form to ashaker@solonohio.org, including cost estimates and photographs of property
2. Meet with Economic Development Committee
3. Successful applicants will receive a written offer and agreement
4. \$500 application fee must be paid by applicant
5. Council approval
6. Project is completed and itemized expenses are submitted
7. Project reimbursement