

Real Property Investment Grant

To be eligible, properties must be located in the boundaries of an Enterprise Zone. The grant applicant is the entity capitalizing on the real property investments.

ELIGIBLE INVESTORS/GRANTEES:

- Owns building (occupant)
- Owns building (non-occupant)
- Owns space in building (office condo)
- Tenant
- Developer

ELIGIBLE PROPERTY TYPES:

- Building
- Facility

ELIGIBLE PROPERTY USES:

- Industrial
- Commercial (includes office space)
- Mixed-use (at least 30% of the useable floor space must be industrial or commercial to be eligible)

ELIGIBLE INVESTMENTS:

- Rehabilitation or expansion
- New construction
- Solar-only (meaning solar is the only component added to the building or facility)
- Rehabilitation/expansion with solar
- New construction with solar

INVESTMENT THRESHOLDS:

- **Rehabilitation or expansion** - total amount of improvements must exceed \$100,000 in Qualified Real Property Investments (QRPI) to be eligible

- **New construction** - total amount of improvements must exceed \$500,000 in QRPI
- **Solar-only** - total amount of improvements must exceed \$50,000 to be eligible; if total amount of improvements is \$50,000 to \$100,000, the threshold is \$0
- **Rehabilitation/expansion with solar** - total amount of improvements must exceed \$50,000 in QRPI to be eligible
- **New construction with solar** - total amount of improvements must exceed \$450,000 in QRPI to be eligible

GRANT CAP:

- If the **total investment is less than \$5 million**, the maximum grant amount is \$100,000 in a five consecutive-year period
- If the **total investment is more than \$5 million**, the maximum grant amount is \$200,000 in a five consecutive-year period

GRANT CALCULATIONS:

- The dollar amount of an RPIG is determined by the amount spent on QRPIs.
- **Grants are available in amounts up to 20% of the QRPI OVER the respective eligibility threshold, capped based on the limits indicated above.**
- Real property investment expenditures funded by federal, state, or local grants are **NOT ELIGIBLE** for an RPIG and must be **excluded** from the application.

FINAL PLACED IN SERVICE DOC

CALENDAR YEAR
2023

Final placed in service documentation received

QUALIFICATION DETERMINATION

JANUARY-MARCH
2024

Supplemental forms, CPA Attestation, How to Qualify Workshops/Webinars

APPLICATIONS DUE TO DHCD

APRIL 1, 2024

Electronic submittal (hard copy NOT accepted)

DHCD REVIEW

APRIL-JUNE
2024

DHCD Staff reviews apps. Notifies grantees of changes that need to be made for approval.

FUNDING RELEASED

JUNE 2024

Funds dispersed

JOB CREATION GRANT

To be eligible, companies must be located in the boundaries of an Enterprise Zone.

ELIGIBILITY REQUIREMENTS:

- Must create at least 4 net new permanent full-time positions over the base year employment total.
- Base Year employment can be either of the two calendar years immediately preceding the first grant year. For Grant Year 2023, the Base Year may be either 2022 or 2021.
- Base Year employment is established in the first grant application and remains static for the full 5-year period.
- Eligible positions must meet wage and health benefit requirements:
 - Positions must earn at least 150% of the minimum wage (125% in High Unemployment Areas and for SWaM-certified businesses)
 - Firms must offer to cover at least 50% of employee's health insurance premium (employees may choose to waive the health benefit)

INELIGIBLE APPLICANTS:

The following are prohibited from applying for the JCG:

- units of local, state, or federal government
- nonprofit, except those classified as NAICS 813910 and 813920
- positions: personal service, food and beverage, and retail

GRANT TERM:

Grants are awarded for 5-year periods beginning with the first grant year in which a JCG was awarded. To be eligible in years 2-5, the firm must maintain or increase the number eligible permanent full-time positions (above the four-job threshold) over base year employment. Firms may apply for a subsequent 5-year period given they meet the grant eligibility requirements.

GRANT CALCULATIONS:

JCG awards determined by the wages paid and the number of months positions were filled during the Grant Year. Firms can receive grants for up to 350 positions per year.

ELIGIBLE BUSINESSES	PERCENT OF MINIMUM WAGE	WAGE RATE THRESHOLD	GRANT PER PFTE
All businesses	175%	\$19.25/hour	\$800 per PFTE
All businesses	150%	\$16.50/hour	\$500 per PFTE
HUA/SWaM-certified businesses	125%	\$13.75/hour	\$500 per PFTE

