

TIF Matching Grant Program FAQ

What are the goals and purpose of the program?

The TIF District Matching Grant Program aims to enhance the economic viability of Suffield by encouraging property owners and tenants to improve building interiors and exteriors. Its objectives include improving property appearance and functionality, boosting local business patronage, retaining existing businesses, attracting new enterprises to Suffield, and revitalizing the TIF district.

Who can use the program?

Eligible applicants include owners of buildings, and tenants with written approval from property owners and current town tax compliance within the district.

What is TIF (Tax Increment Financing)?

TIF is a financing mechanism that allocates property tax revenue growth within a designated district to fund improvements and development within said district.

Where can this program be used?

The program is available to business owners and property owners located within the Suffield TIF District.

Where is the TIF District?

It is located in the Town Center Village District, see the map provided below.

Why only the TIF District?

The funds that are available for this project come directly from a portion of the taxes that are collected from properties within this district, therefore, the funds can only be used in that same district.

How was the program conceived?

Similar grants have been offered in communities for decades. They are a tried and true way to help boost the economic viability of an area.

What Improvements are eligible for funding?

Eligible improvements include facade enhancements, entryway improvements, and select interior renovations.

Can interior improvements be covered under the program?

Yes, certain interior improvements are eligible for funding.

Are there any design guidelines?

Specific design guidelines may apply to ensure improvements align with the town's goals.

How does the application process work?

Applicants submit a complete application with project details, including photographs, drawings, and cost estimates including quotes from two (2) separate licensed and insured contractors. Applications are reviewed for eligibility and project scope.

What happens after a project is selected for funding?

The awardee executes a Letter of Agreement, obtains necessary permits, completes the project, and provides documentation for grant disbursement.

Have these improvement programs been used in other towns?

Yes. Many aspects of the plan have been used in neighboring towns successfully.

What is the maximum amount I can apply for?

The maximum grant amount is 80% of the total project cost or \$25,000, whichever is less. However, the applicant can elect to do a project of a higher cost but they must cover anything over the \$25,000.00 maximum. The reimbursement amount is based on the lower of the two quotes.

How often may I apply?

Only One (1) application is allowed during the application acceptance period.

Is there an application fee?

There is no application fee.

What happens after a project is complete?

Upon project completion and satisfactory verification, grant funds are reimbursed to the awardee or paid directly to the contractor.

What is the time frame for a decision once an application is submitted?

The EDC and town staff will review applications and choose awardees between June 1st through September 30th 2024, unless otherwise notified.

Am I eligible for the program if I owe taxes?

Applicants must be current on all taxes and liens to be eligible.

Will there be legal agreements with applicants?

Yes, successful applicants will execute a Letter of Agreement that outlines program terms and obligations.

Where can I find an application?

An application can be found on the town website, specifically the Local Business Hub webpage, or paper copies can be obtained at the Suffield Town Hall Planning and Zoning Department at 83 Mountain Rd, lower level.

How can I learn more about the Improvement Program and ask questions in person?

You can call Economic Development Specialist Chad Kuzontkoski at 860-668-3849

How are applications being evaluated?

- Applications will be evaluated according to the following criteria:
- Complete application.
- Compliance with eligible activities, program objectives, and Town of Suffield codes.
- Improvement to the visual appeal of the building and appearance/attractiveness of the streetscape as a whole.
- Amount of personal investment in project and documentation of matching funds.
- Address of business subject to application in Suffield.
- Determination of need based on information provided by applicant.
- Applications will be chosen by the Economic Development Commission and town staff.

