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DOWNTOWN & COMMERCIAL INCENTIVE PROGRAMS

The City of Manchester and the Manchester Area Chamber of Commerce developed a unique, multi-pronged incentive package to encourage redevelopment of downtown and commercial areas in Manchester. The Downtown & Commercial Incentive Programs offer businesses in designated areas financial incentives to make improvements to their properties that will increase market value, and provide housing opportunities through upper story development. A pre-application meeting with the City Manager is required. Work may not begin prior to approval by the Design Committee and City Council.

ACQUISITION/DEMOLITION ASSISTANCE

This program is designed to assist owners-operators acquire downtown or commercial property. Anyone who purchases a downtown or commercial property that will be used by the new owner for their own business, qualifies to be reimbursed for up to \$5,000 of selling costs (realtor fees, abstracting, attorney fees and closing costs). This program will be financed by TIF and may be used in conjunction with the Urban Revitalization Program.

AWNING PROGRAM

This program helps downtown or commercial property owners or renters install awnings per the “Design Guidelines.” Maximum funding is \$35 per lineal foot of awning. This program is funded by TIF. Another option is to include awning improvements as part of the Façade Program.

COMMERCIAL INTERIOR GRANT

This program, funded by TIF, helps retail business owners or renters expand or remodel commercial space in the designated downtown and commercial business area. The applicant pays two-thirds, while the City pays one-third of costs associated with improving the real estate value (lease hold improvements). Maximum funding allowed is \$7,500.

DESIGN ASSISTANCE

Commercial properties located in the downtown or commercial business district are eligible for design assistance. Design services provided must meet Design Guidelines. Maximum funding is 50% of the total cost, not to exceed \$2,000. The program is funded by TIF.

FACADE GRANT

This program, funded by TIF, provides financial assistance to business and property owners for the restoration or rehabilitation of facades on downtown or commercial buildings in the designated area. The applicant pays two-thirds, while the City pays one-third of costs associated with approved exterior renovations for building frontage. Maximum funding is \$7,500 per building. Extra funding may be allowed if the building has exposed sidewalls. The Design Committee reviews all projects, which must comply with Design Guidelines.

LOW INTEREST BANK LOAN

Applications are available through local banks. This low interest loan program (1.5 points below prime, but not less than 6%) helps to stimulate investment in the commercial structures of downtown business districts by providing affordable financing for building improvements (up to a \$20,000 loan per project for a 5-year period). \$500,000 is available from four local banks and a credit union to qualified existing, new and relocating businesses provided they meet credit standards established by participating local financial institutions. Eligible projects include interior and exterior renovations or improvements, facade improvements, expansions of additional retail space and correction of building code violations. All design work must comply with the "Design Guidelines."

PARKING LOT ASSISTANCE

Up to a \$10,000 grant, funded by TIF revenue, can be obtained to pay up to one-half the costs associated with resurfacing of parking for downtown or commercial properties.

SECOND STORY RENOVATION LOAN

Up to \$10,000 loan at 0% interest for residential or commercial renovation of second floor space in the downtown and commercial areas. This is a 5-year loan program. As loans are repaid, money becomes available for others in the downtown area to participate in this program.

COMMERCIAL & DOWNTOWN INCENTIVE AREAS

To see if your property qualifies for an incentive program, please check the location map located on the attached maps. Applicants may also contact the City Office at 563-927-1116.

TIME FRAME FOR COMPLETION &/OR REAPPLICATION

Work must commence within 180 days of approval from the City Council and be completed within 365 days. Extensions may be granted.

DISCLAIMER

The policies, procedures and incentives described above may be revised by the City at any time without prior notice. The City retains the exclusive right to change, add to, eliminate, or modify the requirements and the incentives at any time at its discretion, with or without notice. All projects, funded by incentives, must comply with the City's Comprehensive Plan and Flood Plain requirements. In addition, all labor funded by incentives must be done by a licensed contractor and meet City Code requirements.