

# LeClaire Fill the Store Front Initiative

## Economic Development Grant Program

The program is designed to enhance the City's existing Urban Revitalization Program by offering grant incentives to get the redevelopment projects started. The grant program will be offered for five years (or until termination of automated traffic enforcement program, if before five years) with the goal of spurring development along the city's downtown commercial corridor to take advantage of streetscape and trail improvements along Cody Road. Proposed funding for the program is from the City's automated traffic enforcement program.

### Goals:

- Increase retail development in conjunction with the Cody Road – Phase II improvements
- Enhance the City's tax base
- Eliminate and reduce the number of vacant buildings and lots
- Increase the City's retail diversity and offerings
- Add needed retail and commercial services to the community
- Move away from Tax Increment Financing as the primary economic development tool

### Criteria:

- Restoration or redevelopment of long-term vacant buildings and lots (1 year or more vacant)
- Must be commercial property in URA Zone C or G
- Must apply and receive tax abatement from Urban Revitalization Program
- Must increase taxable value of building by at least 25%
- Building assessment increase:
  - First \$500,000:
    - Grant: 20% max
    - Forgivable: up to 10 years
  - Next \$1,500,000:
    - Grant: 10% max
    - Forgivable: up to 15 years
  - Amounts over \$2,000,000:
    - Grant: 5% max
    - Forgivable: up to 20 years