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# Downtown Revitalization Grant – Round 2

# Background

- June 2020 -TOEURA adopted the Incentive Policy. The purpose of the Policy is to use tax increment financing (TIF) funds to meet goals of TOEURA in reducing blight within the URA zone.
- Oct. 2020 – TOEURA launched the Revitalization Incentive Grant Program. Two categories: (1) Historic Building Improvements; and (2) Business Siting & Expansion.
- Jan 2021 - 1<sup>st</sup> Round of Revitalization Grant - 9 applications requesting a total of \$175K
  - \$51.9K awarded to Chiropractor Center of Erie for 698 Briggs = 5 jobs created & activate 3,100 sf of commercial space
  - \$49.1K awarded to ComVet = 18 jobs & activate 2,150 sf of commercial space

## Round 2 Summary

- Application window closed 5/7. The Review Committee (DEBA, EEDC, Chamber and ED Dep) met 5/19.
  - reviewed 9 applications totaling a requested amount of \$137.5K
- Highest return on the Town's investment (jobs created, activation of commercial space, private investment, facade improvements for the public benefit).
- Recommend awarding 5 different applicants for a total grant amount of \$50K.
  - Strive Direct Health - \$12,500, Piripi - \$10,000, Carrot 24 - \$7,500, Old Mine - \$10,000, Peek Goldstone - \$10,000

# Strive Direct Health

- Siting & Expansion Grant – build out a suite at 105 Wells. Architectural designs provided.
- \$12,500 : \$150,000 (1:12)
- 3 month timeline for completion
- Creates 1-3 employees & activates 1,300 commercial sf



# Piripi

- Historic Building Improvements Grant – louvered roof on patio
- \$10,000 : \$30,000 (1:3)
- 6-12 week timeline for completion



# Carrot 24

- Historic Building Improvements Grant – Repair & Renovate the existing building façade (brick and wood molding, paint, install awning)
- \$7,500 : \$15,000 (2:1)
- 8-12 week timeline for completion



# Old Mine

- Historic Building Improvements - permanent shade structure and service counter to back patio
- \$10,000 : \$40,000 (1:4)
- 4 week timeline for completion





# Peek Goldstone

- Siting & Expansion Grant – 105 Wells office expansion
- \$10,000 : \$12,000 (1:12)
- 3-4 month timeline for completion
- Creates 3 new jobs & activates 500-600 commercial sf





QUESTIONS?

