

DOWNTOWN INCENTIVE PROGRAMS

City of Preston
1 W Gillet St.
Preston, Iowa 52069
Ph 563-689-3081
admin@prestoniowa.org

Nicolas Hockenberry
Director
119 S Main St Ste 5
Maquoketa, IA 52060
Ph 563.652.4549
hockenberry@thejcea.org

The City of Preston and the Jackson County Economic Alliance developed a unique, multi-pronged incentive package to encourage redevelopment of the downtown area in Preston. The Downtown Incentive Programs offer businesses in the designated area financial incentives to make improvements to their properties that will increase market value and provide housing opportunities through upper story development. Work may not begin prior to approval by the Design Committee and City Council.

ACQUISITION ASSISTANCE

This program is designed to assist buyers in acquiring 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 costs (realtor fees, abstracting, attorney fees and closing costs).

SIGNAGE

This program is designed to assist businesses add or replace signs in the downtown urban renewal district. The applicant pays one-half of the costs associated with approved sign replacements. Maximum grant funding allowed is \$1,000.

COMMERCIAL INTERIOR GRANT

This program 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.

CONSULTANT 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 \$5,000.

FACADE GRANT

This program 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 grant requires a dollar for dollar match for approved exterior renovations to the building façade. 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.

UPPER STORY RENOVATION

This program is designed to assist owners to renovate space on the upper stories of commercial buildings in the downtown urban renewal district. The grant requires a dollar for dollar match for up to \$7,500 of grant funding per residential unit created or renovated.

CONVERSION OF 1ST FLOOR RESIDENTIAL TO COMMERCIAL

This program is designed to assist in converting first floor residential space to commercial space. The grant requires a dollar for dollar match. Up to \$7,500 of grant funding per building.

LOW INTEREST BANK LOAN

This program is available in any downtown district in Jackson County. The maximum loan will be \$250,000 per project with a minimum loan amount of \$5,000. Interest rate of these loans are fixed at one half a percentage point below prime on the date of closing for the term of the loan. Projects eligible for this program include façade and/or interior renovation, upper story renovation, additions, new construction, leasehold improvements, refinancing and/or acquisition of commercial property.

For more detailed information, contact JCEA hockenbery@thejcea.org 563-652-4549

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.