

## **Downtown Manchester Loan Program Now Available**

A 0% interest loan program designed to spur reinvestment in Downtown Manchester is now available through the Town of Manchester. The program is intended for current or potential Downtown property owners with rehabilitation plans that will have a transformative impact on both the particular building and on Downtown as a whole.

Downtown Manchester's special character is due in part to the unique and historic buildings that make up the district. One challenge inherent to older building stock is that completing improvements to meet modern code requirements can be prohibitively expensive. The program is meant to address this by filling financing gaps that otherwise would hinder reinvestment in older, multistory buildings. Loan awards of between \$25,000 and \$250,000 are available for projects that will address current building, fire and health code issues, modernizing an older building in order to accommodate new uses. Loans are to be repaid over a 10 year period and a portion of the loan can be transferred to a grant in some circumstances.

The loan pool will be available in 2019 and 2020 only or until the \$750,000 designated for the program is exhausted. Potential applicants are encouraged to apply as soon as possible in order to qualify.

*"Downtown is the heart of the Manchester community and we are excited to launch this initiative to make it even better. We look forward to supporting our existing Downtown businesses which have played a major role in the resurgence of the downtown district and also welcoming new businesses and additional investments through this new Downtown loan program."- Mayor Jay Moran*

*"The Downtown Special Services District is excited to be a part of this major step forward. Obtaining conventional financing for these historic buildings has been a challenge for years and we believe this "Gap Financing" will be a big help."- Don DuBaldo, Chair, Downtown Special Services District Board of Commissioners*

The Downtown Loan program is one piece of Downtown 2020, a three-pronged initiative designed to further invigorate Downtown over the next two years. Along with the loan program, the initiative will reorganize the relationship between the Downtown Special Services District and the Town of Manchester, resulting in a 50% decrease in the special district mill rate, and focused capital improvements, to be identified by the Board of Directors in the coming months. The initiative is designed to complement recent public and private investments in the Downtown district. Those include numerous new business openings, a \$1 million public parking improvement project, new wayfinding signage, and the success of WORK\_SPACE, the town's co-working space and meeting center.

All of Downtown Manchester is in a federally designated Opportunity Zone and other incentives may be available to applicants as well. More information is available at [www.downtown2020.com](http://www.downtown2020.com)