

Memorandum



Date: May 19, 2025

To: Buchanan City Commission

From: Richard Murphy, Community Development Director

Subject: Buchanan Economic Incentive Program – Investment Recommendation for Buchanan 2nd & Main Project at 108 W Front St

Background

The City of Buchanan has historically operated several incentive programs focused on restaurant attraction, flood insurance assistance, and façade improvements. In April 2025, the city consolidated and restructured these initiatives into a single, more streamlined program, the Buchanan Economic Incentive Program, with updated processes and investment guidelines. The Buchanan Economic Incentive Program is designed to foster economic growth, enhance the visual appeal of the community, and help businesses build resilience against environmental risks. The program offers up to \$20,000 in funding to eligible businesses and property owners for a variety of improvements, including façade enhancements, business equipment and interior buildouts, and flood insurance assistance. The overarching goals are to improve the appearance and functionality of commercial properties, support local business development, and ensure readiness for flood-related events.

Please see the attached economic incentives application from Dustin Jankoviak of 2nd and Main. The project proposal includes the purchase and buildout of a new coffee shop at 108 W. Front St. The developer proposes a total estimated cost of the project at \$435,000. The project aligns well with the Business Equipment and Space Buildout component, supporting interior improvements necessary for the launch of the new coffee shop.

Recommendation

Staff recommends approval of a \$20,000 investment in support of the new coffee shop to be located at 108 W. Front Street. The disbursement of the funds will be contingent upon:

- Documentation of the required investment by the applicant into the property
- Execution of a lien agreement as outlined in the program guidelines

Once these items are verified by City staff, the investment will be released.

Attachment A: Buchanan Economic Incentive Program Guidelines

Attachment B: Buchanan 2nd and Main Application