



# ARPA Project Explanation Form

<b>Project Name:</b>	Renew Downtown
<b>Project List #:</b>	#3
<b>Project Cost:</b>	\$300,000
<b>Ongoing Cost:</b>	none
<b>Start/Finish Date:</b>	2022 – 2025 (or until funds run out)
<b>Description:</b>	<p>Renew Downtown is a program that will provide facade and code compliance matching grants for historic commercial buildings within the Commercial Core District (downtown and uptown). During Covid 19 small businesses were disproportionately affected by closures, bankruptcies, and reduced revenue. Small businesses are the heart of a City's economy and the driving force behind creating a vibrant city core for all residence to enjoy. Due to the decreased revenues and increased vacancies during Covid 19, many businesses and buildings owners have very little extra income to devote to fixing and improving the structure of their building. Providing matching grants to these businesses will not only increase the appearance of the City but also provide a quality image/branding for business owners to attract and retain patrons. Quality buildings and aesthetically appealing facades have been linked to increased revenue in numerous downtown studies. In a world where we can get everything online the customer experience is the utmost important. Having a downtown that</p>

	<p>looks and feels welcoming is key to getting shoppers back to our City's Core and back to supporting our small businesses.</p>
<p><b>Explanation of Why Capital Expenditure is appropriate:</b></p>	<p>Fixing facades and getting older buildings up to code is extremely costly. Many businesses will opt to not improve or leave a space vacant simply because the cost to renovate that space out ways the revenue they project to gain from it. Due to the costly nature of these renovations, it is rare that cash strapped businesses or building owners will fix crumbling facades or update residential and commercial spaces to be once again occupied. Capital Expenditure is vital to offsetting those costs and without it many buildings will continue to go underutilized, remain vacant, or worst-case scenario, and result in demolition by neglect. Capital expenditure for revitalizing our city's core and propping up small businesses will have numerous benefits: beautification of the downtown, increase in downtown foot traffic, increased small business revenue, open vacant store fronts, open vacant second floor residential apartments, reduce code nonconformities, and increased tax base.</p>