



# Economic Development Plan for East Greensboro: Priority Strategies

EAST MARKET STREET DEVELOPMENT CORPORATION

# Priorities

- ▶ Site and Façade/Storefront Improvements
- ▶ Shovel-Ready Sites
- ▶ Vacant Commercial Buildings
- ▶ 900 East Market Street/Formal Post Office

# Programs in other NC Cities

- ▶ **Hickory:** Vacant Building Revitalization Incentive Grant. The objective is to promote redevelopment of distressed commercial property in urban revitalization area.
- ▶ **Winston-Salem:** Implemented a program known as “revitalizing urban commercial areas .” The RUCA program is used to redevelop commercial properties that have fallen into a state of disrepair.
- ▶ **Durham:** The Building Improvement Grant, Retail and Professional Services Grant, and The Sign and Façade Grant.
- ▶ **Burlington:** There are two grants addressing commercial properties-the Quick Fix Façade Grant and the Building Rehab Grant.

# Site & Façade/Storefront Improvements

- ▶ Matching grants, up to \$25,000, for improvements made to the exterior of commercial buildings; maximum grant for “signage only” up to the lesser of 50% of total cost or \$2,500.

- ▶ Examples:

Exterior Façade Renovations, Canopies and Window Awnings, Parking Lot Renovations, Exterior Painting, Landscape Improvements, Signage Upgrades, Masonry Cleaning, Gutter and Downspout Repair, and Removal of Secondary Siding.

- ▶ Program Allocation:

\$175,000 Yr 1

\$175,000 Yr 2

\$150,000 Yr 3





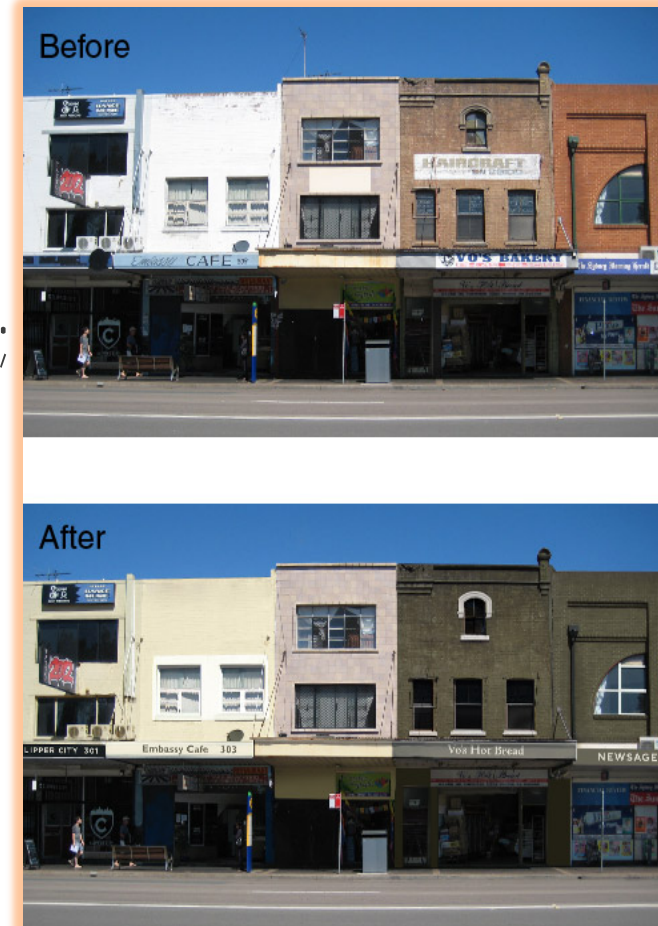
# Shovel-Ready Sites

- ▶ The acquisition of vacant lots and deteriorating and/or vacant buildings for new commercial or retail development, thereby, offering desirable services to the area, adding new jobs and increasing the tax base
- ▶ Targeted sites for acquisition-retail corridors throughout east Greensboro.
- ▶ Program Allocation:
  - \$650,000 Yr 1
  - \$350,000 Yr 2



# Vacant Commercial Buildings

- ▶ Financial Guidelines: Maximum of \$100,000 available per building, up to 10% of total project cost.
- ▶ Options: Tax incentive to the property owner ; funds are considered a grant OR a forgivable loan; options to be determined and approved by city council.
- ▶ Program Allocation:
  - \$500,000 Yr 1
  - \$300,000 Yr 2
  - \$200,000 Yr 3



# 900 East Market Street/Former Post Office

- ▶ United House of Prayer for All People bought the property in 2005
- ▶ Largest developable land parcel in the East Market Street corridor; anchor and catalyst for additional development
- ▶ Program Allocation: \$100,000 (towards infrastructure needs and development assistance)





# Secondary Strategies

- ▶ **Housing Initiatives:** Jonesboro Scott Park Neighborhood Plan and Heath Neighborhood Strategic Plan
  - Substandard housing conditions
  - Permanent rental housing
  - Home repair/Weatherization and Rehab
- ▶ **Program Allocation:**
  - \$125,000/Yr for 4 Yrs



# Total Cost or Funding Needed

Program	Year 1	Year 2	Year 3
<b>Vacant Commercial Buildings</b>	\$500,000	\$300,000	\$200,000
<b>Shovel Ready Sites</b>	\$650,000	\$350,000	N/A
<b>Site and Façade Improvements</b>	\$175,000	\$175,000	\$150,000
<b>Former Post Office</b>	\$100,000	N/A	N/A
<b>Total Investment \$2,600,000</b>	\$1,425,000	\$825,000	\$350,000