

VILLAGE OF MARATHON CITY DOWNTOWN REDEVELOPMENT PROGRAMS

The Village of Marathon City will commit up to \$150,000 of TIF revenue over the next 4 years (\$37,500 per year) to fund the programs outlined below. All projects, funded by incentives, must comply with the Village's Comprehensive Plan and Downtown Redevelopment Plan.

Acquisition Assistance Grant Program

This program is designed to assist owner-operators acquiring downtown property. Individuals purchasing a downtown property for use by the new owner for their own commercial business, qualifies to be reimbursed for up to \$3,500 for closing costs. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval.

Awning Grant Program

Owners and renters of commercial properties located in the downtown business district are eligible for assistance with installation of awnings. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval. Maximum funding is 25% of the cost of up to \$500 or up to \$15 per lineal foot of awning, whichever is greater.

Commercial Interior Rehab Grant Program

Owners and renters of commercial properties located in the downtown business district are eligible for assistance in expanding or remodeling the commercial space of the property. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval. Maximum funding allowed is \$5 per square foot or \$7,500, whichever is less. The applicant pays two-thirds, while the Village pays one-third of costs associated with improving the real estate value (lease hold improvements).

Design Assistance Grant Program

Commercial Properties located in the downtown business district are eligible for design assistance through the Wisconsin Economic Development Corporation in cooperation with the Village of Marathon City. Maximum funding is 50% of cost or \$3,500, whichever is less. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval.

Façade Grant Program

Owners and renters of commercial properties located in the downtown business district are eligible for assistance with restoration or rehabilitation of facades on downtown commercial buildings. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval. Maximum funding allowed is \$7,500 per project (building). The applicant pays two-thirds, while the Village pays one-third of costs associated with approved exterior renovations, based on building frontage.

Redevelopment Loan Program

The redevelopment loan program helps to stimulate investment in the commercial structures of downtown business districts by providing financing for building improvements (up to a \$20,000 loan per project for a 5-year period). Funds are available from local financial institutions to qualified existing, new and relocating businesses provided they meet credit standards established by participating local financial institutions. Eligible projects include interior and exterior renovations or improvements, facade improvements, expansions of additional retail space and correction of building code violations. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval.

Second Story Renovation Loan Program

The Second Story Renovation Loan is a revolving loan fund is designed for owners of properties located in the downtown business district making them eligible for a loan of up to \$10,000 at 0% interest for residential or commercial renovation of second floor space in the downtown area. The loans would be paid back over a 5 year period and as the loans are repaid, the money becomes available for others in the downtown area to take advantage of this program. The Plan Commission reviews and forwards all projects, which must comply with the Downtown Redevelopment Plan and design guidelines, to the Village Board for approval.