



## STAFF REPORT

AGENDA ITEMS #: 17-163  
COUNCIL MTG OF: August 15, 2017  
FROM: David Caron, Town Administrator  
OFFERED BY: Administration  
PREPARED BY: Administration  
SUBJECT: Derry Downtown Façade Improvement Program

**PURPOSE:** To present proposed rules for Downtown Revitalization is directed under Resolution #2017-055.

### **TOWN ADMINISTRATOR COMMENTS:**

The Council is urged to adopt Resolution #2017-083.

### **BACKGROUND:**

The Town Council previously established a Derry Revolving Loan Fund in the amount of \$250,000, which is managed by the Rockingham Economic Development Corporation (REDC) with guidance from the Derry Revolving Loan Fund Review Committee. The program has met success, whereby as of 6/30/17 only \$47,022 remained available to be loaned to new or existing small businesses. The Council on September 5, 2017 voted to commit an additional amount of \$250,000 in support of Derry businesses. The Council further instructed that \$100,000 of this amount shall be earmarked for downtown revitalization, and directed staff to return to the Council with proposed rules on this segment of the program.

### **DISCUSSION:**

The Economic Development Advisory Committee met on November 20 and recommended the proposed rules which would provide a 50:50 matching grant to a maximum of \$5,000 for façade improvements. Staff has solicited ideas and input nationwide, with the consensus that a matching grant program is the most effective method to achieve the Town's desired outcome for this program.

EDAC also discussed whether the program ought to be extended geographically beyond the limited area on Broadway. The Committee concurred to recommend:

- 1) The boundaries should remain as proposed at this time;
- 2) That interested property owners or businesses be required to file an application no later than July 1, 2018;
- 3) Façade improvements seeking the matching grant must be completed by January 1, 2019.

**FISCAL IMPACT:** The program would result in the Town providing grants to a cumulative maximum of \$100,000.00, less eliminating the opportunity for this amount to be replenished long-term under a revolving loan program.

**RECOMMENDED MOTION:** Please see Resolution #2107-083.