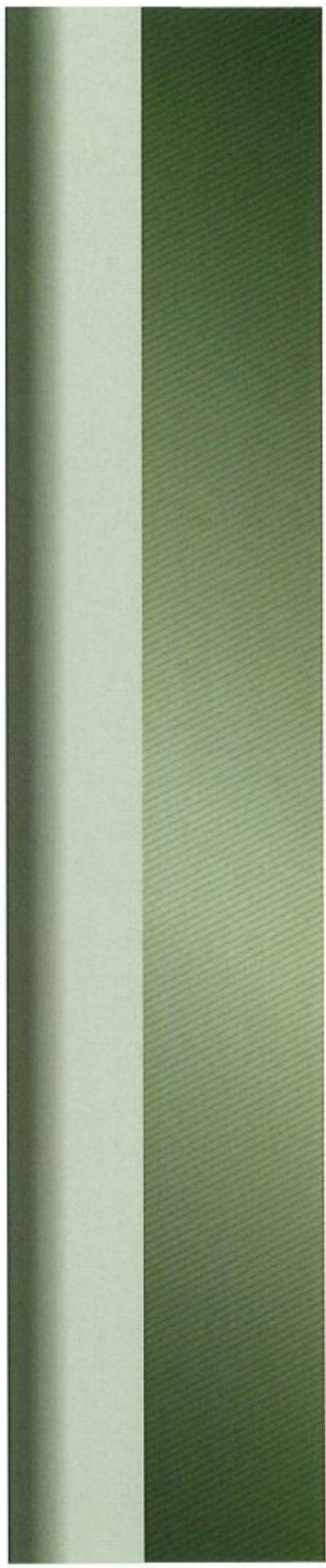


Derry Commerce Corridor Program Fiscal 2020

Beverly Donovan / Elizabeth Robidoux
Economic Development

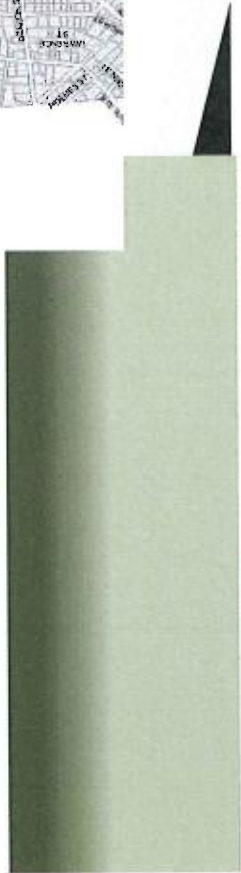


Initiative designed to incentivize improvements in the Commerce Corridor TIF District

Purpose

- ▶ Visually improve the downtown/Crystal/Manchester Road commerce areas
- ▶ Align with the community's vision
- ▶ Drive economic development.

TIF DISTRICT AREA



Breakdown of Funding – \$250,000

- ▶ **\$100,000 for 50/50 grants up to \$5,000**
- ▶ **\$50,000 for 50/50 grants specific to removal of blight**
- ▶ **\$100,000 for \$20,000 grants**

Grant Formula

- ▶ **Grant for improvements totaling up to \$200,000 - Grant reimbursement up to \$5000**
- ▶ **50:50 matching grant for blight removal - Grant reimbursement up to \$5000**
- ▶ **Grant for façade improvement work totaling greater than \$200,000 - Grant reimbursement \$20,000**

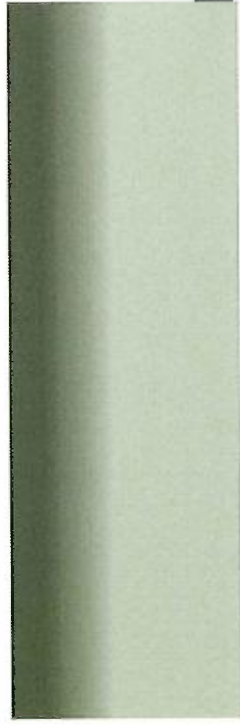
Grant Participation

5,000 Grants	Blight Removal	20,000 Grants
8 Applicants	No Applicants	1 applicant
Private Funds Expended		Anticipated Project Total
\$21,296		\$2.5 million
Grants awarded to date		Grants awarded to date
\$24,459		\$20,000
Grant amount pending completion of projects (3)		Amount pending completion of project (1)
\$12,500		\$20,000
Paid to date		Project on hold -COVID 19
\$11,993		



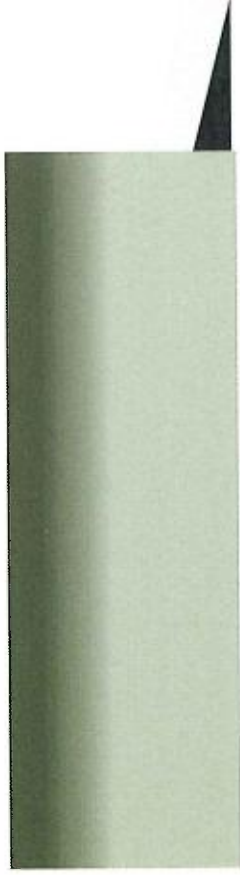
Status of Program

- ▶ \$250,000 amount originally set aside for program
- ▶ \$11,993 expended to date
- ▶ \$32,500 encumbered for open projects
- ▶ \$205,507 available in the program

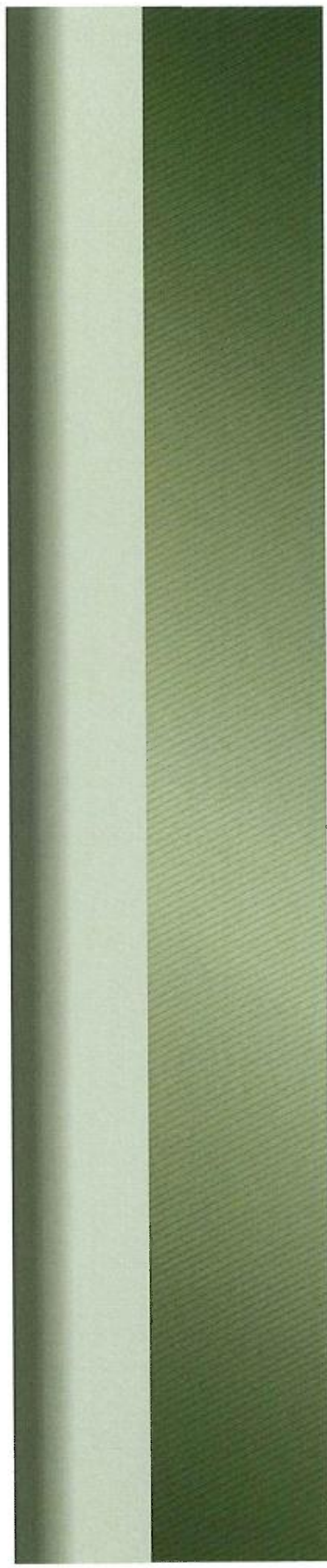


Suggestions

- ▶ Highway Wayfinding Signs to the Downtown - Tourist Oriented Direction Signs - \$5,000
- ▶ Street trees/Crystal Avenue/Manchester Rd (potential R-O-W constraints)
- ▶ Median plantings
- ▶ Continue the program



Derry Revolving Loan Fund Program Status



Program Goals

- ▶ Provide start-up funds provided by the Town to local businesses
- ▶ Program managed on behalf of the Town by Regional Economic Development Center (REDC)
- ▶ Current program balance is \$132,111 (Available).
- ▶ Some clients remained in forbearance during the Governor's Stay at Home Order.
- ▶ Council under Res. 2020-026 approved a COVID-19 Emergency Fund to assist businesses struggling with the Pandemic.

Derry Revolving Fund Loan Status

Traditional Program	COVID-19 Emergency Fund
6 Clients 3 Service 1 Healthcare 1 Retail 1 Manufacturing	2 Clients 2 Hospitality
Outstanding Loan Balance \$256,218.78	Outstanding Loan Balance \$30,000.00
Original Loan Balance \$300,000.00	Original Loan Balance \$30,000.00
Interest Rate 6.00% – 8.50%	Interest Rate 2.25%
Loan Maturity 3/15/22 – 5/1/36	Loan maturity 5/15/24 – 11/15/26