

Downtown 2020 Initiative

Manchester Board of
Directors

November 13, 2018

Initiative Purpose

- Economic Growth
- Downtown Vibrancy
- Tax Revenue
- Accessibility



Initiative Mission

Downtown 2020 will build upon the existing *human energy* and *business strength* of the central business district through public and private *investment* in projects that reflect Manchester's distinct and unique *character*.

The focused, multifaceted initiative will increase *vibrancy* and *economic opportunity*- facilitating *transformational* private projects that make distinctive Downtown properties *safer, accessible* and economically *viable*; lowering special district taxes; and achieving key public improvements.

Initiative Components

- Code Improvement Loan Program
- Capital Projects
- Downtown SSD Reorganization/Mill Rate Reduction



Why Downtown?

- Heart of the Manchester Community
- 200+ Current Businesses
- 1.5 million sf (More than the Shoppes at Buckland Hills)
- High demand for walkable places where people live, work, eat, shop, etc. from all generations



Why Downtown? (cont.)

- Underutilized Buildings (especially upper floors)
- High potential to increase current value of \$50 million & associated tax revenue



Why a Loan Program?

- Older Building Stock
- “Gap” in cost of rehabilitating buildings and financial feasibility
- Will encourage significant private investment
- Enhances recent public and private investments



Loan Program Details

- Code improvement projects
- Available in 2019 and 2020
- No interest loans for code-related improvements
- For *transformative* projects in multistory buildings
- \$750,000 loan pool
- \$250,000 maximum loan
- Required 50% match for larger projects
- Up to 50% (\$75,000 max) can be converted to a grant if requirements are met

Selection Criteria

Projects will:

- Significantly improve the long-term viability of the property
- Are necessary to accommodate the proposed use or uses
- Respect any historically significant aspects of building façades
- Enhance the overall Downtown environment and economic viability



Selection Criteria cont.

- Projects will result in a desirable use or uses including but not limited to:
 - Destination, anchor or niche retail
 - Restaurants and specialty food stores
 - Brewpubs and breweries
 - Entertainment and arts venues
 - Makerspaces
 - Upper floor professional offices
 - Upper floor market-rate or artist housing
 - Toy or hobby shop

Potential Opportunities



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Potential Opportunities



Specific Attention to Downtown Recommended in:

- Manchester 2020
- 2011 Downtown Market Study
- 2017 Downtown Workshops
- 2018 CERC Economic Development Work
- 2018 SSD Strategic Planning Priorities

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Thank You