

CITY OF MOORHEAD

ECONOMIC DEVELOPMENT INCENTIVES

STOREFRONT REHAB PROGRAM

PROGRAM PURPOSE	To provide a financial assistance to small business owners and to encourage the revitalization of older commercial properties in the Moorhead Renaissance Zone ¹ .
HOW IT WORKS	Property owner applies for a 0% interest rate loan through West Central Initiative to improve their storefront façade.
WHO APPLIES	The owner of the storefront property
USES OF FUNDS	Must be used to fund exterior renovation, such as exterior doors, windows, awnings, exterior graphics, exterior lighting, and other façade or permanent landscape improvements (hardscapes). General property maintenance, parking or roofing repair, removable signs, and electronic message boards are not eligible.
LOAN AMOUNT	Loans from \$5,000 to \$25,000 per store front
MATCH	Requires 50% matching funds; cash or other loan
INTEREST RATE	0% interest deferred, forgivable after 5 years ²
COLLATERAL	Loans are secured by a mortgage on the property rehabilitated. Personal guarantees are required from any person with a 20% or greater ownership interest in the business.
APPLICATIONS ACCEPTED	<p>City of Moorhead will accept its first round of applications fall 2019. Submissions will be accepted through October 1, 2019. The next round of applications will be accepted in January 2020.</p> <p>Applications must include budget with quotes, photo, and scale drawings of proposed façade changes. Architectural review is preferred. Applicants responsible for closing costs.</p>
APPROVING AUTHORITY	Moorhead Loan Fund Committee West Central Initiative Review Committee
CONTACT	Derrick LaPoint, DMI, dlapoint@dtmoorhead.org , 218.443.1361 Amy Thorpe, City of Moorhead, amy.thorpe@cityofmoorhead.com , 218.299.5441 Greg Wagner, West Central Initiative, greg@wcf.org , 800.735.2239

¹ The City Council reserves the right to deviate from the RZ Boundary. Applicant must request deviation in writing, providing any information it deems necessary to support its request.

² For-profit businesses will receive 1099 for amount forgiven.

Resolution 2019-0826-A

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MOORHEAD RENAISSANCE ZONE BOUNDARY

