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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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
Downtown 2020 Initiative

Thank You