

City of Oswego Downtown Improvement Fund



Mayor William J. Barlow, Jr.
Oswego, New York
May 22, 2018



STATE CAPITOL
Albany, NY

July 2016
Date



Pay to the
Order of

City of Oswego

\$ 10,000,000.00

Ten Million Dollars

For Revitalizing Downtown Oswego

Andrew M. Cuomo

Governor Andrew M. Cuomo

Downtown Improvement Fund

The Downtown Improvement Fund (DIF) is one of twelve projects from the \$10 million Downtown Revitalization (DRI) grant the City of Oswego won in 2016. The DIF is designed to help small businesses and downtown property owners fund smaller projects that the initial DRI award did not fund and to encourage additional investment in downtown buildings.

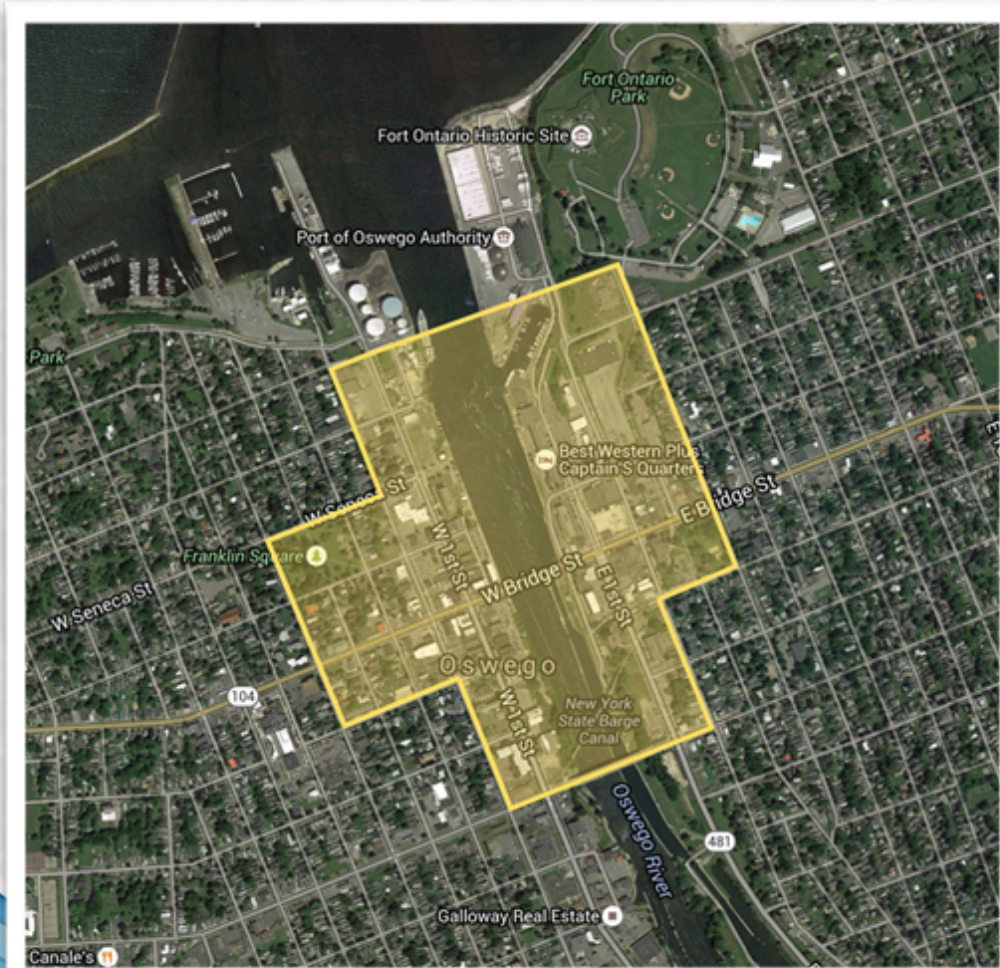
Four main objectives:

- 1.** Improve the visual appeal of downtown storefronts and encourage outdoor programming opportunities
- 2.** Help business owners and property owners improve their storefront facades and overall building appearance
- 3.** Convert vacant or underutilized space in downtown and introduce residential units. A major goal of our comprehensive downtown revitalization plan is to add more quality residential living opportunities in the downtown area.
- 4.** Help improve existing business expansion and renovation projects that will translate to job creation

Eligibility

The City of Oswego will offer funding opportunities to eligible projects that enhance and strengthens the Downtown Revitalization Initiative Boundary Area.

Eligible activities will need to demonstrate that financing or funding can be secured to complete the project prior to entering into an agreement as the DIF is a reimbursement program.



The goal of the Downtown Improvement Fund is to leverage an additional \$550,000 through private financing and/or owner equity as part of the overall investment in the downtown.

Business/property must be located within the downtown boundary line placed in the DRI

Breaking down the Downtown Improvement Fund

Facade Improvement Projects: Requires 20% matching component (includes exterior facade investments such as painting, brick repair, window & door replacement, awnings, storefront renovations, etc.)
An anticipated average grant award for facade improvement project may be up to \$25,000.

Downtown “Main Street” Building Signage: (includes replacement of existing signs and awnings to meet the new design standards). An anticipated average grant award for signage may be up to \$3,500.

Residential and/or Commercial Conversion/Expansion of Mixed Use Buildings:
Requires 25% matching component (includes upgrades to commercial interior or converting vacant storefronts as well as converting vacant upper floors in mixed-used buildings into quality living options). An anticipated average grant award for mixed-use building renovation may be up to \$60,000.

*Applicants may apply for funding in multiple priority categories
but total award may not exceed \$80,000.*

*Total Funding Available for the Downtown Improvement Fund is \$560,000
(includes allocation for architecture, engineering and environmental testing)*

*The Downtown Improvement Fund will be awarded as a reimbursement.
All awardees must demonstrate appropriate financing for the scope of the project,
and payment of grant funds will be made only upon satisfactory completion
of items in the approved scope of work***

Scoring Criteria

The Downtown Improvement Fund Committee will evaluate received applications using the following project selection & criteria ranking scoring process as follows:

- Detailed Project Summary / Description: **30 Points**
 - Identifies and References with Oswego DRI Plan: **10 Points**
 - Targets Priority Mixed-Use Building Renovation Activity(ies): **10 points**
 - Sources & Uses Budget: **10 points**
- Location: **20 Points**
 - West 1st Street (W. Utica to Lake St.): **20 points**
 - West Bridge St. (Water St. to W. 3rd St.): **15 points**
 - East Bridge St. (East 1st to East 4th St.): **15 points**
 - East 1st St. (East Cayuga St. to East Utica St.): **15 points**

Scoring Criteria

The Downtown Improvement Fund Committee will evaluate received applications using the following project selection & criteria ranking scoring process as follows:

- Leveraging & Commitment: **20 points**
 - Leveraging: **10 points**
 - Financing Commitment: **10 points**
- Job Creation: **10 points**
 - > 4 FTE created: **10 points**
 - 1 to 4 FTE created: **5 points**
- Strategic Investment (Potential for Economic Spillover): **10 points**

Scoring Committee

All applications will go before the scoring committee.

The scoring committee:

Justin Rudgick, *City of Oswego Economic Development Director*

Tim Stahl, *City of Oswego Economic Development Deputy Director*

Katie Toomey, *Executive Director of Greater Oswego-Fulton Chamber of Commerce*

Kevin Hill, *Local business owner, 3rd Ward City Councilor*

Bill Reilly, *Downtown small business owner, River's End Bookstore*



Timeline and Deadlines

May 22nd – Pre-Application made available

June 1st – General Applications made available

July 18th – General Applications Due

July 18th- August 10th – Scoring Committee meets

Late August/Early September – Allocations are finalized

The Downtown Improvement Fund Committee will review and evaluate the received applications for consideration. The process for selecting applications will be conducted through a majority vote after the evaluation of the scoring from the project selection & criteria ranking. The City of Oswego will submit the selected applications for funding consideration to the State for review and final approval.

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