

DOWNTOWN HAMPTON

Incentive Programs

Rent Assistance Program

This grant is designed to promote and encourage the recruitment of retail (including restaurants) tenants on the first floor, storefronts, of existing buildings downtown. This incentive provides cash grants to property owners to assist in the buy down of lease rates to attract new retail tenants or the expansion of existing retail tenants to the ground floor of downtown buildings. The grant is available for one-year following a 30-day grand opening of the new businesses. The amount of the grant is 20%, not to exceed \$5,000 and is paid directly to the property owner. See program for more details and application.

Property Improvement Incentive

The purpose of this grant is to promote and encourage retail recruitment (including restaurants) and retention by providing assistance to property owners for façade improvements, renovations, new signage, landscaping and/or build outs to attract new tenants.

Eligible properties: All retail properties located within the Business Improvement District who are current on BID tax payments and have qualified for the Hampton Neighborhood Retail Revitalization Program (see attached) through the Department of Economic Development. The building must be a stand-alone existing building or redevelopment project – less than 50,000 square feet with a retail component.

Program administration: The Downtown Hampton Development Partnership (DHDP) administers this program. The Economic Development Committee reviews and approves all applications for financial incentives.

Program details: Once the property owner has been approved for the Hampton Neighborhood Retail Revitalization Program through the Department of Economic Development, the DHDP will review and consider funding to assist in the buy-down costs for the property owners portion of the matching grant through the City. If approved, the DHDP will provide .50 cents for every dollar the property owner spends on façade improvements or other projects listed in the first paragraph above up to \$5,000. This program was approved and funded beginning July 1, 2007 and will be replenished on a fiscal year basis. Incentives will be provided until the funds are depleted. Property owners will be considered on a first come first serve basis and must contact the DHDP with their interest to participate in this program so their property can be marketed for retail tenants.



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Downtown Hampton Co-op Advertising Grant Program

This is a grant developed to assist Downtown businesses (businesses with at least a one-year lease or own their buildings) with advertising and promotional activities by providing a maximum quarterly reimbursement grant of \$500 for multiple advertising/marketing projects. Funds will be allocated quarterly to this program to enable more participation throughout the fiscal year. The DHDP Marketing will review applications for approval Committee in the order of which they are received. Funding will be provided until grant allocations for the current fiscal year are depleted. See program and application for more details.

Downtown Public Space Improvement Grant

This program is designed to provide assistance to property owners or business owners for exterior façade improvements, new signage and/ or landscaping. All properties located within the Business Improvement District that are current on BID tax payments are eligible. This program is not limited to retail businesses.

Applicants must complete an application form available at any time from the DHDP. Applications must come from the owners of the property address proposed to be improved, or the applicant must submit evidence that the property owner has given his/her permission for the improvements to be made. A quote for the proposed project and photographs of the area identified for improvement must be attached to the application. Applicants must provide color schemes if painting is being proposed, and material specifications to be used. Photographs of the improvements made and proof of payment must be submitted prior to reimbursement of DHDP funds.

The DHDP Public Space Improvement Committee will review and consider funding to assist in the buy-down costs for the property owners or business owners. If approved, the DHDP will reimburse \$0.50 for every dollar the property owner spends on façade improvements, landscape improvements or other projects listed in the first paragraph up to a maximum of \$2,000.

