

Downtown Historic Corridor

Façade Improvement Program

Historic Corridor Physical Improvements in Public Realm

Main Street Challenge



AREAS FOR INITIAL INVESTMENT

Historic Corridor Improvements

- Lighting
- Sidewalks
- Crosswalks
- Flowers
- Banners
- Gateways

Main Street Challenge

- Foster complementary, diversified mix of downtown businesses
- Job growth
- Horizontal and vertical growth
- Showcase and market existing available properties
- Create opportunities for long-term property leases
- Increase tax base

MAIN STREET CHALLENGE

- Eligibility
 - For-profit business venture
 - Independent or part of a franchise
 - Financial ability
 - 3 types of businesses:
 - New start-up
 - Expansion or relocation of existing business from another community; or
 - Significant expansion of existing business into a new product line
- Assistance
 - Forgivable loans: \$5,000 value in assistance per grantee (\$4,000 cash; \$1,000 in-kind)
 - Three awards (50/50 partnership with the Town of Williamston)
- Time Frame
 - 2-year lease commitment minimum
 - Program Announcement through Award Announcement: 4 months
 - Award Announcement through Business Opening: 5 months



Sample Timeline

- April 12, 2016: Applications is available.
- June 3, 2016: Applications are due.
- June 20-24, 2016: Semi-finalists are selected by the Selection Committee.
- July 29, 2016: Finalists business plans are due.
- August 8-12, 2016: Finalists are interviewed by the Selection Committee.
- August 25, 2016: Finalists presentations to Envision Williamston Board.
- August 31, 2016: Winner(s) announced.
- January 30, 2017: Business(es) open.

Activity	Cost Amount	Value	%
Expense			
Downtown rental property	\$1,500/mo. x 24 months obligation = \$36,000 – \$3,000 (2 months reduction) = \$33,000 investment	\$36,000	97.3%
Banking in-kind consultation	\$1,000 (20 hours consultation x \$50/hr.)	\$1,000	2.7%
Total		\$37,000	100%
Revenue			
Applicant Share	(\$11,000 Year 1; \$18,000 Year 2)	\$29,000	78.4%
Merchant Share	2 months free rent (1500 x 2 months)	\$3,000	8.1%
Corporate Sponsor Share	Months 3-12 (\$200 per month x 10 mos.)	\$2,000	5.4%
Public Investment Share	Months 3-12 (\$200 per month x 10 mos.)	\$2,000	5.4%
Bank	In-kind consultation	\$1,000	2.7%
Total		\$37,000	100%

Scenarios



Appalachian Ale House

- Specializes in local beer on tap, bottled beer, and tastings
Opportunity to taste, learn and experience craft beer in a laid back atmosphere
- <http://www.appalachianalehouse.com/>



Morris on Main Business Center

- Co-located with the Ale House
- Offers an economical office space environment for small business owners
- Lowers overhead
- <http://www.morrisonmain.com/>

Scenarios - continued

Award Winning Businesses

- Caribbean-style eatery
- Pet boutique
- Juice bar
- Coffee house
- Hiking shop

Sample Selection Criteria

- Core Requirements met
- Strength of business concept/innovation/complementary
- Location of business
- Credit rating and references
- Lease commitment
- Contribution to job creation and/or revenue growth
- Quality of business plan
- Quality of pitch