



CITY OF QUINCY DEPARTMENT OF PLANNING AND DEVELOPMENT

2016/17 TIF DOWNTOWN RENTAL REHAB PROGRAM (DRRP)

TIF Funds in the amount of \$100,000 have been allocated from the FY 2016/ 2017 TIF budget for the Downtown Rental Rehab Program. Financial assistance is available to owners of downtown properties for eligible costs of renovation/development of upper-story residential units in existing buildings located in the TIF Districts. Forgivable loans are available at zero percent interest for fifty percent of the total cost of renovation up to \$25,000 per unit.

Proposed DRRP Schedule

- July 1, 2016 –** Advertise - Request for Proposals (newspaper, city website, post city hall)
- August 1, 2016 –** Deadline for submission of completed Proposals to City of Quincy and completed project information form and Rental Feasibility Analysis Form.
- Proposals screened for eligibility, program compliance and receipt all required support documents including financial commitment letter from bank.
(Site inspections may be necessary for some projects to assure structural integrity of the building.)
- September 1, 2016 -** Eligible projects submitted to Housing TIF Committee for review and selection. (Cost of owner labor, appliances and equipment not eligible under the program.)
- Committee submits recommendations to City Council for final approval and funding authorization
- October 1, 2016** Site inspections and specifications reviewed/approved by City Inspectors to assure cost reasonableness.
- Loan Processing: Program Agreements, loan closing. Owner match deposited in City Escrow Account
- October 30, 2016** Construction may begin for projects completing the above steps. Projects must be completed within one year of the date of loan closing.