

DOWNTOWN AREA INCENTIVE

SUMMARY

1. Within the footprint of the area of the Bedford Downtown program, a 10% grant is offered on any qualified investment in property between a minimum of \$15,000 and \$100,000 for renovation or rehabilitation of a structure.
2. The grant will be disbursed as reimbursement for documented, qualifying expenditures.
3. Building owners and tenants should coordinate who is requesting and receiving the incentive.
4. Incentives apply to individual tax parcels and are limited to one Downtown Area Incentive grant on the tax parcel.

This incentive is designed to encourage use of Real Property Investment Grant administered as part of Enterprise Zone program for those properties that do not meet the minimum State investment amount.

APPLICATION PROCESS

1. Fill out application form (available from Town Manager's office or Economic Development office).
2. Submit documentation related to expenses to Town Economic Development office.
3. Town Economic Development Coordinator and Town Finance Director review documentation related to expenses.
4. Economic Development Coordinator certifies qualification of expenses by memorandum.
5. Town Economic Development Authority reviews and approves grant reimbursement. All awards are at the full discretion of the Authority.

TOWN INVOLVEMENT

Fully administered and funded by Town Economic Development Authority and Town staff