



Preston Downtown Acquisition Program

Overview

This is a grant program sponsored by the City of Preston to assist business owners in acquiring commercial space in the community's downtown urban renewal district. The applicant can be reimbursed for up to \$5,000 of selling costs.

Program Requirements

- Business must provide evidence of recent acquisition of property
- Business must present copies of related contracts and paid invoices for reimbursement of approved expenditures
- Maximum project reimbursement of \$5,000

Eligible Reimbursement Costs

- Realtor Fees
- Abstracting costs
- Attorney Fees
- Closing Costs

Ineligible Improvements

- Points assigned to a loan

Application and Review Process

- The applicant submits the application to the City Administrator who prepares a summary report of the application and refers it to the Design Committee, which reviews the applicant's request.
- The Design Committee will make a recommendation for or against the proposed project.
- The recommendation of the Design Committee will be reviewed by the City Council before a final decision is made on the application.
- Copies of all paid reimbursable costs must be submitted to the City Clerk.
- If all of the requirements listed above are satisfied, the City Clerk will prepare a payment voucher and a check in the amount of the grant.

Information Required with Application

- Narrative description of type of business and proposed business plan
- Executed contract indicating evidence of recent acquisition of property