

PROGRAM BOUNDARY

The program boundary is the established Water Street Historic District.



PROGRAM ELIGIBILITY

Participation in the **no-interest loan** program is limited to businesses or individuals who either own or lease property in the Water Street Historic District. The loan term may not exceed the duration of a written and signed lease agreement.

Participation in the **residential conversion incentive** program is limited to property owners who are creating new residential units from either unused space - or space that had been previously used as office or general business use.

Participation in the **building permit waiver** program is open to owners of multifamily properties city-wide. In order to qualify for the waiver program a building permit is still required. Failure to secure a building permit in advance of construction or renovations requiring a permit will result in disqualification from the program.

How To Apply

For information on how to participate in the Tipping Point program contact:

City of Augusta
Economic Development Bureau

City Center ● 16 Cony Street
Augusta, Maine 04330

Phone: (207) 626-2365



www.augustamaine.gov

Augusta!
A Capital Opportunity

**Tipping Point
Small Business
Development Program**

**Downtown Financial
Incentive Plan**



City of Augusta Downtown Financial Incentive Program

The City has established a three part program to promote targeted economic development opportunities in the city's downtown business district.

No Interest Loan Program

Kennebec Savings Bank has dedicated a pool of \$250,000 for small business loans - and the city has agreed to cover interest costs for a five year loan term.

Program terms include:

- Loan not to exceed 1/3 of total project cost or \$50,000.
- Borrower equity must be equal to at least 50% of the total project cost.
- Borrower must agree to a "soft-second" security interest in business assets.

Loans may be used for the following purposes*:

- The demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures;
- Site preparation and finishing work;
- All fees and expenses that are eligible to be included in the capital cost of such improvements, including, but not limited to, licensing and permitting expenses and planning, engineering, architectural, testing, legal and accounting expenses.

* Other terms and conditions do apply. All loans are approved and underwritten by Kennebec Savings Bank, having met qualifying criteria established by the city. See application for details.



RESIDENTIAL CONVERSION INCENTIVE PROGRAM

To promote the creation of new, quality housing in the downtown district the city is making reimbursement grants available for developers to cover a portion of the costs of code and life safety compliance costs. The maximum grant is \$2,000 per unit, and requires a minimum \$25,000 expenditure to create a new, code-compliant residential unit.

Reimbursements require presentation of paid invoices for costs related to the installation of code-compliant egress windows, fire suppression and fire escape systems.

The city has allocated enough money for seventeen residential conversion grants, which will be awarded on a first come, first-served basis. Contact the Development Services office to check the status of the program prior to making expenditures in anticipation of a reimbursement.

AUGUSTA DOWNTOWN ALLIANCE TARGETED BUSINESSES

Art Studio	Restaurant
Cultural Facility	Retail Sales
Live Entertainment	Tavern/Bar
Indoor Recreation	Theater
Hotel	Food Market
Café/Tea Room	

CITY-WIDE MULTIFAMILY HOUSING BUILDING PERMIT FEE-WAIVER PROGRAM

From January 1, 2017 to January 1, 2018 the city will waive required building permit fees for the construction, repair or improvements to all multi-family residential properties city-wide.

Building permits are still required - failure to obtain a permit when required will result in losing eligibility to participate in the fee-waiver program.

For more information on which projects require a building permit and qualify for this fee-waiver, contact Code Enforcement at the Development Services Office at (207) 626-2365.