

## STOREFRONT RENOVATION NEIGHBORHOOD PROGRAM (SRP) City of Cleveland

The City of Cleveland's Storefront Renovation Program (SRP) is an exterior rehabilitation program that combines financial incentives (rebate or loan) with free City design assistance. The City partners with neighborhood Community Development Corporations (CDCs) to implement the program in the neighborhoods.

**NOTE:** All SRP projects must comply with federal reporting requirements and the City's Building Code.

**What the SRP Isn't:** The SRP is not a maintenance program. The SRP is not a city-wide program. Financial incentives are limited to specific eligible building types. Rebate incentives are further limited to City-approved mainstreets known as SRP **target areas**. Low-interest loans are available in either the target area or the larger CDC neighborhood **service areas**. Only one financial incentive can be selected in the target area.

**Eligible Buildings:** Traditional commercial buildings originally built with display-windowed storefronts, are eligible for funding, as well as commercial service buildings not included in the exclusions below.

**Ineligible Buildings:** Buildings built originally as: schools, apartments, industrial, manufacturing, warehouse, strip shopping plazas, arcades, and malls regardless of their current or future use.  
Also excluded are churches or any commercial building used for sacred purposes.

### SRP BUILDING REBATE

**What part of my Building:** SRP-rebate improvements are limited to the main elevation(s) most commonly seen by the general public.

**Eligible Rehab Costs:** Storefront display windows, upper-floor windows, doors, painting or cleaning treatments, above-ground masonry repairs, lighting, exterior security systems, awnings, signage and landscaping, decorative fencing, and irrigation systems and architectural fees up to \$3,500.

**Ineligible Rehab Costs:** The rear and often the sides of most commercial buildings, HVAC systems, as well as paving and drainage costs in adjacent parking lots. In addition, elements that are not seen, such as flat roofs or foundations below grade, are not covered by the rebate but are eligible with the SRP loan.

**Rebate Incentives/** When construction is finished & SRP request is submitted within the first year of contract execution, the better the rebate.

**Construction Timeframe:** Rebates are available at the following schedule:

- **For a full 40% rebate** = Construction must be fully complete & the rebate request submitted to the City **Up to \$25,000** within one (1) year of the date of your SRP Agreement.
- **For a 25% rebate** = Construction must be fully complete & rebate request submitted to the City **Up to \$15,625** within two (2) years of the date of the SRP Agreement.
- **No rebate for you** = If either construction or the rebate request takes longer than two (2) years.

### SRP LOAN

**What part of my Building?:** The SRP loan must address the publicly-seen sides of the building. But unlike the SRP rebate, once the most visible main elevations of the building are addressed; the

rear, hidden side elevations, flat roofs and foundations, and architectural fees (up to \$3,500) can be included in a SRP loan.

**SRP 2008 Loan Rates and Terms:** The SRP loan is available to credit-worthy property owners through participating private banks and lenders. The application process is the same as it is for any commercial loan. However, the SRP loan rate is significantly below the open market.

- **Loans up to \$50,000:** **4.00%** fixed rate for a 10-year repayment term/15-year amortization.

At the end of 10 years the outstanding balance will be rolled into a new loan and interest rate (currently @ 7.5%).

- **Loans \$50,000-\$100,000:** **4.25%** fixed rate with a 10 year repayment term/15 year amortization.

At the end of 10 years the outstanding balance will be rolled into a new loan and interest rate (currently @ 7.5%).

**SRP SIGN-ONLY REBATE OR LOAN**

**The City offers a sign-only rebate or loan for new retail tenants if your neighborhood building has been renovated through the SRP within the last five years (restrictions apply).**

<b>SRP – DOWNTOWN SIGNAGE REBATE PROGRAM Cleveland</b>	<b>City</b>	<b>of</b>
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Combining the talents of the City’s Design Specialists with the leverage of the signage rebate incentive, this program creates exciting signage opportunities in targeted downtown retail areas.

**NOTE:** All SRP projects must comply with federal reporting requirements and the City’s Building Code.

**Eligible Downtown Locations:** The SRP’s focus is in the downtown central business district as defined by the City of Cleveland Zoning Code and approved by the City Planning Commission and City Council.

**Boundaries:**

**North:** Front Street and St. Clair Avenue      **South:** Carnegie Avenue  
**East:** East 30<sup>th</sup> Street      **West:** Center Street, Along the River to West 3<sup>rd</sup> Street

- Eligible Buildings:**
- Buildings built originally with storefront display windows units where the majority of the first-floor uses remain retail.
  - Buildings where the exterior surfaces require no substantial renovation work or have no outstanding code violations.
  - Buildings where the first floor signage will be rehabilitated in a comprehensive manner through the participation of one applicant – the property owner. For example, if 4 retail tenants currently exist and all 4 signs are substandard either per the City’s Building Code or the SRP’s design standards, then the property owner must obtain the agreement to participate from all of the tenants and then apply on their behalf under one City application. If only 1 sign was substandard, then either the business tenant or property owner could be the applicant.

**Ineligible Buildings:** Buildings originally built as: schools, apartments, industrial, manufacturing, strip shopping plaza, arcades and malls regardless of

their current or future use. Also excluded are churches or any commercial building used for sacred purposes.

**Federal Compliance Requirements:** All SRP projects are required to comply with federal regulations that apply to the use of CDBG funds, as well as local and state laws, including compliance with the City's building code. All funding for the rebate or loan incentive is competitive, and funds are awarded on a first-come, first-served basis by the City of Cleveland.

**SRP DOWNTOWN SIGNAGE REBATE**

The City offers a sign-only rebate of 40% up to \$3,000 on a per business use basis to those applicants that fully complete their signage construction/installation within one year of executing a SRP Rebate Agreement with the City of Cleveland, with full adherence to all SRP regulations, requirements and project documentation submissions.

**SRP DOWNTOWN SIGNAGE-ONLY BUSINESS TENANT LOAN:**

In partnership with the City of Cleveland and Cleveland Action to Support Housing (CASH), Dollar Bank is offering business tenants a 4.00% fixed interest rate loan up to \$15,000 per business use for the design and installation costs associated with new signage created through the SRP. The loans do not require commercial real estate as collateral and carry terms of 3-5 years based on the credit of the borrower. No prepayment penalty applies, however both CASH and Dollar Bank charge administrative fees. These deals require a CDBG compensating balance deposit by CASH and therefore require all federal regulations apply including prevailing wages to projects where the cost of installation exceeds \$2,000.

**FOR MORE INFORMATION CONTACT:**

- City of Cleveland – Dept. of Community Development at 216 664-2869;
- Historic Gateway Neighborhood at 216/771-8088 or Historic Warehouse District Development Corp. at 216/344-3937 for buildings located in these neighborhoods, or the central downtown business district (request map for geographic boundaries).