



## ICDD Property Evaluation Program

*Incentive Program Offered by the Iowa City Downtown District*

### Introduction

The Iowa City Downtown District is offering a new incentive program to ICDD property owners. The *Property Evaluation Program* is designed to evaluate older properties in the District to provide owners with critical information needed to help inform decisions on building improvements. The goal of the program is to help incent private investments in targeted areas to bring underutilized space back on the market and build a stronger streetscape environment that contributes to the overall health and vibrancy of Downtown Iowa City.

Multi-Purpose Goals of the program include:

1. **Helping to meet the growing demands** for office, retail, and residential space Downtown by encouraging investment into vacant or underutilized spaces;
2. Renovating older and often historic buildings in need of **critical maintenance**;
3. Improving property facades to help **attract quality retailers** as identified in the Downtown Retail Strategy report (December 2014);
4. Supporting first floor businesses by **adding additional residents and employees** that will patronize Downtown businesses;
5. Addressing broader systemic **infrastructure challenges**, such as drainage or other sustainability issues, to support building efficiencies;
6. **Engaging property owners to invest** in the long-term vision and health of Downtown Iowa City.

Feedback from property owners to date has indicated that maintenance and improvements into older building stock and storefronts are often deferred for one or more of the following reasons 1.) lack of time or expertise; 2.) fear that the investments and cost are too onerous, and/or 3.) lack of known tenant or financial partner that could support the investment.

This *Property Evaluation Program* is intended to support property owners with information so that they better understand the path forward to invest in their Downtown property.

### Program Overview

Property owners that apply for the program will be able to choose from one of two architectural & engineering (A&E) teams\* to provide them with a Property Evaluation Study. Each study will include the following:

1. A cursory evaluation of the building's historic and structural integrity or infrastructure review
2. Two conceptual design scenarios for improving the building frontage, where needed, and/or 2 conceptual design options for interior layouts that accommodate additional future uses (residential or office). If requested, the ICDD could help identify potential tenants or financial partnerships to lower the costs of investment. Two conceptual designs should also be provided for Infrastructure projects.
3. Pro forma financial results indicating rough per square foot cost estimates, lease rates, and potential returns on each scenario that would result from improvements (added office use, residential, etc.)

The A&E team chosen will meet with the property owner to understand their personal goals for the property, as well as follow recommendations of the Retail Strategy report and City Code to support the scenario development. Property owners would be required to provide existing documentation on the property, where possible, and attend a maximum of two meetings to provide direction on the building program.

Property owners that participate in this program and choose to move forward with building or infrastructure improvements will benefit from:

- First priority for the City of Iowa City's *Building Change Program* funding, when/if available, that helps finance façade and other code updates.
- Identification of City or other known financial support or grant opportunities for sustainability and ADA compliance.

## Eligibility

Eligible properties are those that are over 20 years old and have underutilized or vacant spaces located within the ICDD boundary. Of those, buildings located within Phase One of the Retail Strategy study area and that are addressed in the recommendations will be given first priority.

## Cost

The total cost of each Property Evaluation Study to the ICDD will depend on the property, but will not exceed \$4,000. **Participants in this program are required to match 30% of the total cost** (\$1,200 max). The cost of the match will be reduced to 15% (\$600) if the property owner acts on the information provided to improve the building's utilization and pursue one of the scenarios identified.

## Contact

If interested in participating in the program and to determine eligibility, please contact:

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