



ICDD Property Evaluation Program

Iowa City Downtown District

January 2024

Introduction

The Iowa City Downtown District (ICDD) Property Evaluation Program (PEP) is designed to encourage the evaluation of older properties in the Downtown District to encourage full and creative utilization of buildings. The PEP provides owners with critical cursory information needed to help inform decision-makers of possible opportunities and high-level costs of building improvements. The goal of the program is to help incentivize private investments in targeted areas to bring underutilized space back on the market and for 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 properties to help **attract quality tenants** as identified in the Downtown Retail Strategy report;
4. Supporting **unique collaborations** that result in higher-performing mixed-use buildings with **public/private partnerships**;
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 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 tenants or financial partners that could support the investment.

This *Property Evaluation Program* is intended to support decision-makers 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 several downtown architectural & engineering (A&E) teams that will provide them with a cursory study of the property. 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, as directed. If requested, the ICDD could help identify potential tenants or financial partnerships to lower the costs of investment. Pro forma financial results indicating rough per square-foot cost estimates, lease rates, and potential returns on each scenario could be included if requested (added office use, residential, etc.)

The A&E team chosen will meet with the property owner to understand their personal goals for the project, 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:

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

Eligibility

Owners with properties within the ICDD boundaries that meet one or more of the goals of the PEP are eligible for this study.

The ICDD funds roughly two studies annually. Properties that meet the specific goals of the 2019 Retail Strategy Update or ICDD Strategic Plan will be prioritized. Otherwise, applicants will be considered on a first come-first serve basis.

Cost

The total cost of each Property Evaluation study to the ICDD will depend on the scope of the needs and will not exceed \$4,000. **Participants in this program are required to match 30% of the total cost** (\$1,200 max). [If PEP participants choose to sell their property within two years of study completion, the owner agrees to refund the ICDD the full cost of the study as a condition of participation in the program.]

Contact

Interested parties in the PEP should please contact:

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