



For more information contact:
Downtown Beloit Association
Shauna El-Amin, Executive Director
500 Public Ave.
Beloit, WI 53511
608.365.0150

FOR IMMEDIATE RELEASE

April 24, 2015 – The City of Beloit, through their Community Development Block Grant Funds, have awarded the Downtown Beloit Association (DBA) funds in the amount of \$50,000 to be used for Upper Story Development and \$30,000 to be used for Storefront Improvements in the Business Improvement District.

The goal of the Upper Story Development program is to encourage property owners to utilize their upper stories by either white-boxing them for commercial tenants or building upper floor housing. The program will be a forgivable loan of 50% up to \$10,000 per property. If the property owner is white-boxing the space then the owner must provide the DBA with job creation information once a tenant is secured and those jobs have to be offered to low-to-moderate income persons. If the property owner is interested in upper floor housing, then the property owner must rent to low-to-moderate income persons and charge fair market rent.

The goal of the Storefront Improvements program is to encourage property owners to update and improve their façades. Currently the DBA has smaller grants, however, this program will allow for 50% up to \$5,000. The property owner has to then create jobs for low-to-moderate income persons.

The Downtown Beloit Association and the City of Beloit have a shared vision of our Downtown, City Center. Potential Downtown businesses looking to take advantage of these funds can contact the Downtown Beloit Association directly. Funds for both programs will be on a first come basis.

The Downtown Beloit Association is designated a Wisconsin Main Street Organization committed to encourage and support Beloit's thriving downtown community through economic restructuring, design, historic preservation, streetscape care, promotion and organization.

##