

COMMERCIAL REINVESTMENT PROGRAM

Program Description

The program is designed to encourage reinvestment in existing commercial corridors in designated districts while lowering long-term vacancy rates in the community. The program is targeted at both strip centers and individual commercial buildings. Using the concept of sales tax reimbursement of net new sales generated from the renovated or reconstructed commercial property, the program will assist commercial property owners to reinvest in and renovate their properties.

Program District

The program is targeted at existing shopping centers and commercial buildings located in retail corridors in redevelopment districts (i.e. Noland Road, 23rd Street, 24 Highway, 40 Highway).

Criteria

- Properties must be 15 years or older
- Property must be experiencing vacancies of 50% or greater for a minimum of one year
- Developer/Owner must provide initial funds to make all improvements
- Properties must be in a commercially zoned district
- No net new sales tax from a business relocated from within the City will be used in this program
- Buildings must be structurally sound
- Work must be completed within a City approved timeline
- Projects must comply with any existing redevelopment plans or design overlay districts.

Eligible Costs

Work which qualifies for reimbursement includes improvements to the exterior of buildings such as painting, tuck pointing, façade repair, window repair, replacement signage of a nature approved by the City as well as site improvements such as parking lot repairs and improvements, monument signage, and other permanent improvements to the property consistent with the architectural integrity of the building, site and commercial corridor in which the property is located. Other eligible costs include permanent landscaping and access renovation, demolition of obsolete buildings and structures and construction of new buildings in place of existing buildings. Buildings located in historic districts cannot be demolished.

Restrictions

- The following usages shall be restricted from the program: adult entertainment facilities; used auto sales or leasing (unless ancillary to new car sales); wholesalers or retailers of alcoholic beverages by the drink on in the original package (except for restaurant bars, micro breweries and grocery stores having total liquor sales not exceeding 10% of gross receipts); junk, second-hand dealers and pawnbrokers; tattoo and body piercing establishments; retail tobacco stores; and short-term loan services.

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Application and Approval Process

- Applications will be accepted on an ongoing basis.
- The applicant must contact the City of Independence Economic Development Division to determine the eligibility of the project.
- The applicant must complete and submit a formal program application.
- The City Manager approves all applications for projects \$200,000 and less.
- Projects with investments more than \$200,000 require City Council approval.
- Applicant must sign formal agreement with City of Independence.

Contact

Independence Council for Economic Development
210 W. Truman Road
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