CITY OF MOORHEAD
ECONOMIC DEVELOPMENT INCENTIVES

STOREFRONT REHAB PROGRAM

PROGRAM PURPOSE To provide a financial assistance to small business owners and to encourage the revitalization of older commercial properties in the Moorhead Renaissance Zone[1].

HOW IT WORKS Property owner applies for a 0% interest rate loan through West Central Initiative to improve their storefront façade.

WHO APPLIES The owner of the storefront property

USES OF FUNDS Must be used to fund exterior renovation, such as exterior doors, windows, awnings, exterior graphics, exterior lighting, and other façade or permanent landscape improvements (hardscapes). General property maintenance, parking or roofing repair, removable signs, and electronic message boards are not eligible.

LOAN AMOUNT Loans from $5,000 to $25,000 per store front
MATCH Requires 50% matching funds; cash or other loan
INTEREST RATE 0% interest deferred, forgivable after 5 years[2]

COLLATERAL Loans are secured by a mortgage on the property rehabilitated. Personal guarantees are required from any person with a 20% or greater ownership interest in the business.

APPLICATIONS ACCEPTED City of Moorhead will accept applications through March 31, 2020.

Applications must include budget with quotes, photo, and scale drawings of proposed façade changes. Architectural review is preferred. Applicants responsible for closing costs.

APPROVING AUTHORITY Moorhead Loan Fund Committee
West Central Initiative Review Committee

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[1] The City Council reserves the right to deviate from the RZ Boundary. Applicant must request deviation in writing, providing any information it deems necessary to support its request.
[2] For-profit businesses will receive 1099 for amount forgiven.

Resolution 2019-0826-A

MOORHEAD RENAISSANCE ZONE BOUNDARY