



FINANCIAL INCENTIVES FOR HISTORIC DOWNTOWN



For applications please visit the City website at <http://paducahky.gov/paducah/downtown-development-programs>

ROOF STABILIZATION PROGRAM-

Roof Stabilization Program- Ordinance # 2013-8-8036. This program is intended to establish and facilitate roof replacement and roof rehabilitation by property owners within the Downtown Historic District to combat roof problems that endanger the general health, safety and welfare of the inhabitants and visitors to the area within the Historic District that has been placed on the National Register. Each grant shall not exceed 50% of the total roof stabilization costs or 50% of funds allocated to the program for the budget year.

UPPER STORY LIVING INITIATIVE-

A future initiative is the Upper Story Living Program. This is intended to facilitate new residential units on the upper floors of new or existing structures by property owners within the Historic Downtown. It will encourage the inhabitation of this unused space within the downtown area and serve as a catalyst to preserve the structures that give downtown Paducah its unique sense of place. Proposed funding is 20% of rehabilitation costs not to exceed \$15,000 per residential unit.

HISTORIC PRESERVATION TAX CREDITS-

- **Kentucky Tax Credits** offer a financial incentive to strengthen preservation networks so that our historic places are valued, protected and used to enhance the quality and economy of our communities.

RESIDENTIAL -A refundable tax credit up to 30% of qualified rehabilitation expenses are offered as a state tax credit for **owner-occupied residential properties**. A minimum investment of \$20,000 is required with the total credit not to exceed \$60,000. Owners can apply multiple years.

COMMERCIAL -Up to 20% of qualified rehabilitation expenses is available for **all other properties**, requiring a minimum investment of \$20,000 or the adjusted basis, whichever is greater. The total credit for a project must not exceed \$400,000. "Other" properties include commercial and industrial buildings, income-producing properties, historic landscapes and properties owned by governments and non-profit organizations

- **Federal Tax Credits** are offered due to the Tax Reform Act of 1986 which provides a 20% federal investment tax credit for the rehabilitation of certified historic properties. In order to receive this tax credit, the property must be income-producing and the rehabilitation work must be certified by the National Park Service as being in conformance with the Secretary of the Interior's Standards for Rehabilitation. Adjusted basis must be met on the federal tax credits and it is advised to check with your personal accountant to review passive income restrictions. Each case is different per circumstances of project.

FAÇADE GRANT PROGRAM –

The purpose of the Façade Grant Program is to provide a financial incentive to Paducah Main Street merchants and property owners to improve their buildings while retaining the historic character of the district. Paducah Main Street is dedicated to promoting and restoring Downtown as a thriving, walkable and welcoming community for living and working. One of the ways we can make that happen is with our Façade Grant Program, matching the investment you make on the exterior of your property dollar-for-dollar, up to \$1,000.

Eligible Improvements: Masonry or mortar joint repair

- Window or door repair/replacement
- Repair of purchase of new awnings
- Transom and window repair/replacement
- Removal of non-historic materials (e.g. siding that covers transom windows, bricked-over window or door openings, removing paint from brick, etc.)
- Replacement of architectural details
- Exterior painting (except for applying paint to unpainted brick)
- Exterior lighting or interior storefront window display lighting that remains on during evening hours.

BEAUTIFACTION MICRO GRANT-

The purpose of the Beautification Micro-Grant is to make Main Street a more attractive district by sharing the cost of small beautification efforts with business and property owners. Paducah Main Street Beautification Micro-Grants are a dollar-for-dollar match up to 50% of the total project costs. Grant amount not to exceed \$100.00. Total grant funds available will be limited to \$2,000.00 per fiscal year.

Eligible Improvements:

- Flowers, trees, shrubs and other landscaping including soil, mulch, pots, etc.
- Signage in compliance with Paducah Sign Regulations, Chapter 126 (projecting signs, wall signs, sandwich boards, etc.)
- Public art including sculptures
- Exterior painting (except for applying paint to unpainted brick)
- Exterior lighting
- Exterior cleaning

DOWNTOWN NEW BUSINESS GRANT-

The purpose of the New Business Program is to provide for creation of new businesses within the Historic Downtown (Map #1) This is intended to complement and support the City of Paducah's other existing business programs such as the Façade Grant Program and the Roof Stabilization Program. The redevelopment of buildings is crucial to maintaining an economically strong Downtown Commercial District; a commercial area where the image, appearance and environment encourage the attraction of shoppers. The intention of this program is to provide financial resources to assist new business owners that are locating to Historic Downtown Paducah.

- .For business utilizing less than 1,000 square feet, 100 percent reimbursement for eligible costs of the first \$5,000.00. The New Business Program provides for 50 percent reimbursement of eligible costs between \$5,001.00 and \$10,000.00.
- For business utilizing 1,000 square feet or more, 100 percent reimbursement for eligible costs of the first \$7,500.00. The New Business Program provides for 50 percent reimbursement of eligible costs between \$7,501.00 and \$15,000.00.

DOWNTOWN & MARKET HOUSE HISTORIC DISTRICT ASSESSMENT AND REASSESSMENT TAX MORATORIUM-

This incentive encourages the repair, rehabilitation, or stabilization of existing properties in the district that are at least 50 years old by providing a program in which the property tax paid to the city would be frozen at the pre-renovation assessment for five years.

For a property to be eligible for this moratorium, it must receive more than \$75,000 worth of improvements. This moratorium does not affect the amount of tax paid to the City school system or to McCracken County. To be eligible for the program, an application must be filed with the Planning Department prior to the renovations to the building. After the application is submitted, the Property Valuation Administration (PVA) would assess the property. Then, the property owner has two years to complete the renovations unless granted an extension. Once the renovations are complete and reviewed by the Planning Department, then the moratorium certificate will be issued granting five years of City property taxes at the pre-renovation assessment.

SHOWCASE PARTNERS

Our partners will be available during SHOWCASE to assist anyone interested in opening a new business or other entrepreneurial investments



Help Start Businesses

Paducah Economic Development and EntrePaducah serve as catalyst for this growth in that we provide the continual support that a business needs to be successful for its employees and for our community. EntrePaducah serves as a growth initiative and a concierge service to encourage small business grow and connect entrepreneurs with the proper resources.

Grow Businesses

Paducah Economic Development uses a joint approach to ensure the economic success of our region: attracting new businesses and ventures combined equally with nurturing and fostering growth in existing businesses. We know that issues arise even after a business is established and that's why we consider ourselves a life-long partner for businesses in our area, working to overcome hurdles and meet needs for continued prosperity.

Grow Paducah's Economy

Our mission is to grow Paducah's economy and increase personal wealth by creating new investment and job growth in the private sector.



Scott Darnell, MBA, CEcD

President/CEO
scott@epaducah.com

Scott is the President/CEO of Paducah Economic Development. Scott has worked in economic development profession at the local, state, and regional levels with emphasis on global recruitment, retention/expansion, and the technology sector. At Paducah Economic Development Scott work to keep the public/private sector focused on a holistic approach to economic development with Forward Paducah. He also serves and the Regional Industrial Park board and represents the community in other economic development areas. Scott is active in many activities outside of work, but finds the cycling community in Paducah his top choice



Will McDowell, CEcD

Vice President, Economic Development

will@epaducah.com

[\(270\) 559-4358](tel:(270)559-4358)

Will is a native of Paducah and a graduate of Paducah Tilghman High School. Before returning home to Paducah will spent time at the state level while working for the Kentucky Cabinet for Economic Development. Will is focused on the business development efforts of PED and maintaining strong relationships with state economic development agencies. Will's philosophy is that if we make Paducah a place where talented, creative, and motivated people want to live, we create a city where great new companies start, existing companies succeed, and outside companies want to move.



SMALL BUSINESS DEVELOPMENT CENTER

The Small Business Development Center at Murray State University provides **confidential**, personalized consultation on your specific situation. And since we're funded through a cooperative agreement between Murray State and the U.S. Small Business Administration, all of our services are of no or low cost.

Starting your business

- Startup steps
- Business Plan development

Growing your business

- Strategic Planning
- Marketing

Managing your business

- Financial analysis
- Personnel issues

Specialty Services

- Disaster Protection & Recovery Planning
- Importing/Exporting
- Government Bid Match

Our Experience

Chris Wooldridge, District Director

Chris Wooldridge is a former entrepreneur and has over 20 years of experience in the Murray banking and financial services community. His experience includes business development, corporate compliance, credit analyses, business restructuring, and corporate lending. He received his undergraduate and his MBA from Murray State University. He is a graduate of the Kentucky School of Banking, the Kentucky School of Insurance and received his certification through the Kentucky Institute for Economic Development. He is a member of the Kentucky Association for Economic Development and the Southern Economic Development Council.



Brady Parks, Management Consultant

Brady Parks joined the Murray SBDC in August of 2014. He has over 25 years of experience with Sales and Marketing with large construction and engineering companies developing proposals/presentations to secure multi-million dollar projects. He has experience with design and development of graphics, websites and social media projects. He also led the Corporate Volunteer Council, executing community and charity projects, raising funds and community awareness for multiple events.



Tamela Darnell, Management Consultant / Administrative Assistant

Tamela Darnell is often the first person you will talk with at the Murray Small Business Development Center. She has been with the MSU Small Business Development Center since 2012. She took on the role of Management Consultant in 2013 and specializes in Social Media Marketing. She helps her clients develop their social media presence on different platforms as well helping them with business plans and financial projections. She graduated from Murray State University with her Bachelor's in Business in '08 and her MBA in '12.



Contact Us

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 @MurrayStateSBDC

926 N. 16th Street, Suite 105C | Murray, KY 42071
Ph.: 270.809.2856 | msu.sbdc@murraystate.edu