



MAYOR THOMAS C. HOYE. JR.

CITY OF TAUNTON: DOWNTOWN RENT REBATE PROGRAM





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In recent years, the City of Taunton has engaged in a concerted effort to revitalize downtown. Actions to date have included:

- Creation of the Downtown Business Improvement District and Downtown Taunton Foundation.
- Major Infrastructure improvement projects through HUD CDBG and State MassWorks funding.
- Zoning Changes aimed at encouraging development.
- Adoption of the States Housing Development Improvement Program.
- Reducing excessive parking requirements.
- Creation of a sign and awning grant reimbursement program.

Problem: Despite these efforts, the Downtown continued to struggle with highly visible vacancies.





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CONDITIONS PRIOR TO REVITALIZATION:

- Multiple Vacant Storefront or Low End Usages
- Lack of Eye Appeal
- Low Business Recognition
- Lack of Public Investment





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NEEDS TO ADDRESS:

- Overall Reduction in Vacant Storefronts
- Higher Visibility to Existing Merchants
- Increase Awareness and Accountability of local Businesses & Property Owners
- Increase in Investment by Property Owners in their Buildings
- Increase in Downtown retail activity





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SOLUTION: RENT REBATE PROGRAM

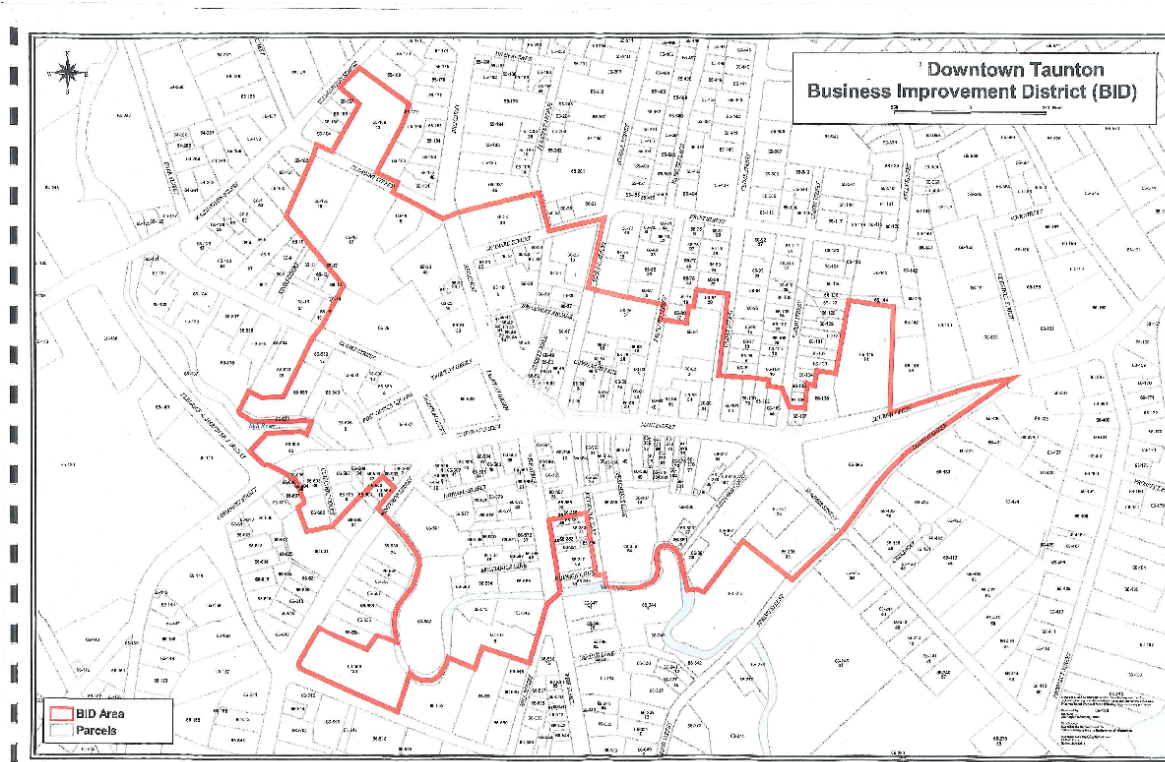
- Funding: \$50,000 approved through the Mayor and Municipal Council from the General Budget. Currently in the third consecutive year.
- Benefits: Provides Commercial Rent Subsidies for a Two year period while the business establishes itself. The First year Subsidy is up to \$5/sf with a Maximum of \$5,000. Year Two is up to \$2.50/sf with a Maximum of \$2,500.
- Eligibility: Businesses must be For Profit businesses NEW to Downtown. Businesses relocating from one downtown location to another do not qualify.





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DOWNTOWN BUSINESS IMPROVEMENT DISTRICT

ELIGIBILITY:

Currently the Rent Rebate Program is only available to those properties located within the Downtown Taunton Business Improvement District

The **Taunton Business Improvement District (BID)** is a nonprofit organization established in 2010. Membership is made up of Downtown property owners working together to revitalize the City's central business district. Members contribute an annual fee equal to .5% of their assessed property value to fund BID operations.

BID programs include: Downtown maintenance services (daily sidewalk cleaning, storefront window washing, and supplemental snow plowing), beautification projects, collaborative marketing initiatives, and public safety enhancements.

AP Photo/Charles Krupa



LET'S GO
PATRIOTS



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- Businesses must have an executed multi-year (2 year minimum) lease with the property owner, at a rate below or not exceeding current market conditions.
- Rent charged cannot be more than the previous tenant unless more than one year has elapsed since the property was occupied. New rents must be compatible with surrounding properties and market conditions.
- Business Owner and Property Owner/Landlord applications are required.
- Space must be in compliance with federal, state, and local health, safety, and building codes. Business must meet all zoning, fire, health and other municipal codes and guidelines.





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PROGRAM CONDITIONS:

- All payments cease if the tenant discontinues operations, moves the business, purchases the building; or fails to comply with Municipal fire, health, building, or zoning rules or regulations.
- Reimbursements are made directly to the business owner upon proof of rental payment.
- Occupancy must occur within thirty (30) days of application approval.
- Property owner must be current on all municipality applied taxes, bills, fees or loans.

SELECTION CRITERIA:

- Degree to which the business adds value to the downtown.
 - Does it compliment other businesses
 - Compete with or have multiple similar businesses
 - Fill a need or void downtown.
- Potential long term viability.
- Hours of Operation.
- Investment by the Business Owner.
- Jobs Created.
- Extent of customer base.
- Square footage of rental space being occupied



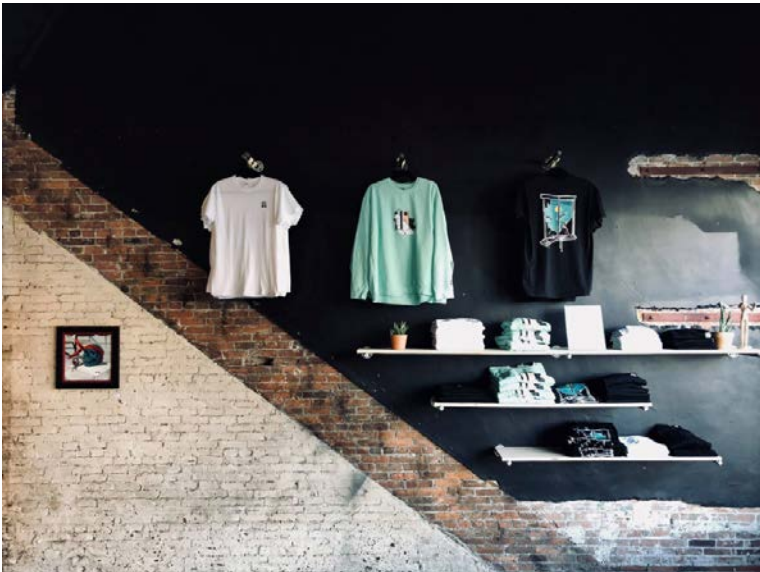


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CALCULATIONS:

- Actual Rent Amounts:
 $\text{Monthly rent} \times 12 = \text{Yearly rent amount. (Does not exceed \$5,000)}$
- Square Foot Cost per year:
 $\text{Square Footage} \times \$5 = \text{Overall Square Footage Cost. (Does not exceed \$5,000)}$
- Monthly Reimbursement Amount:
 $\text{Overall Square Footage Cost} / 12 = \text{Monthly reimbursement until \$5,000 cap is reached.}$





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- 14 New businesses have been assisted with this program
- Square footage has ranged from 528sf to 3600sf with an average of approximately 1930sf.
- Rents ranging from \$5/sf to \$16/sf with an average of \$10.25/sf





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INCUBATOR SPACE

- Working with the BID and business owners to create incubator space for entrepreneurs who have great ideas and dreams, but lack the capital to get started.
- Create opportunity to bring ideas to reality in some of our vacant storefronts. This outside the box thinking will provide a crucial opportunity for aspiring business owners that did not exist in the past.



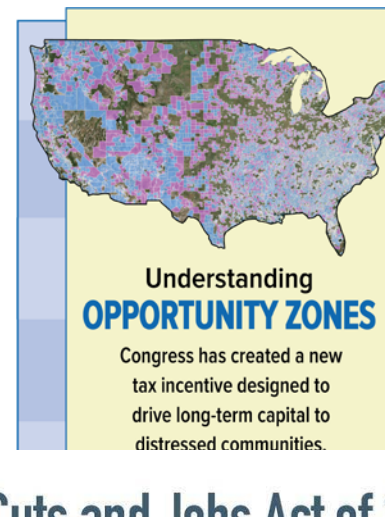


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DOWNTOWN SUCCESSFULLY DESIGNATED AS AN OPPORTUNITY ZONE

- Opportunity Zones were created as part of the Federal Tax Cut and Jobs Act of 2017. The legislation allows for the favorable treatment of capital gains for investments in targeted areas such as the downtown.
- Looking to improve parking and pedestrian safety
 - We are in discussion with the intent to purchase property that could provide well-lit parking options as well as a major opportunity for a mixed use investment.
- Reviewing the Master Plan recommendation of changing the downtown traffic pattern at the Taunton Green to improve this high traffic area and provide additional plaza space for downtown. This is a critical investment that needs to be made to create a safer environment and a true pedestrian-friendly downtown.



Understanding OPPORTUNITY ZONES

Congress has created a new tax incentive designed to drive long-term capital to distressed communities.

Opportunity Zones are distressed census tracts that meet eligibility requirements.

Treasury will certify Opportunity Funds to make investments in Opportunity Zones.

Investors receive tax benefits for placing unrealized capital gains into Opportunity Funds.

Governors will nominate census tracts eligible for investment by **March 21**.

Look to Enterprise and Economic Innovation

Tax Cuts and Jobs Act of 2017

Congress has passed historic tax reform legislation that retains critical and proven tools, but will significantly impact how we finance and build affordable homes.



HOUSING CREDIT



HOUSING BONDS



NEW MARKETS TAX CREDIT

Enterprise remains committed to expanding opportunity for low-income families and communities, starting with an affordable home. We will:

- Identify policy and financing solutions to sustain affordable housing production, strengthen communities and improve lives.
- Continue to advocate to improve and expand critical programs.
- Work to end the affordable housing shortage and grow investment in struggling communities.

JOIN US.

 Enterprise

Enterprise thanks everyone who supported the effort to preserve critical affordable housing and community development tools.



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REBRANDING CAMPAIGN:

- The key to any good brand is linking research and history with a message that resonates. This message might come from more than one aspect of existence including Taunton's history, lifestyle, culture, schools, diversity and proactivity.*
- Remember, this is our chance to tell our story-- a story that reflects both where we have been, and where we are going. When people say "Why Taunton?" we must respond, "Why not Taunton?" Let's be bold, let's think outside the box, and let's think big."*



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#thisisTaunton

It's time WE tell OUR story.
REBRANDING CAMPAIGN &
COMMUNITY CONTEST





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ABOUT THE LOGO:

The first graphic represents the big dreams we have for this city, as well as, the generations before us - those who first chose to call Taunton home. Our city's history is full of stories of industrial success, resilience, and a vision for a better future. When you live in the house your great grand parents built with their own hands, and hear stories of family members migrating here in the late 1800's, you can't help but feel a sense of nostalgia. The generations before us paved the way because they believed they could thrive in this city, and that's exactly what they did. It's important to recognize all that's been dreamt of, all that's been accomplished, and all that's still left to be done.

The second graphic represents home; because to us, that's exactly what Taunton is. We grew up calling Taunton 'home' and now as we settle down we are choosing to keep it 'home' for many reasons. Living here affords residents the opportunity to be centrally located, with Boston, Rhode Island, Cape Cod, and New Hampshire being only a short drive away. This is a place where commuting to a job in a larger city is possible. Housing is affordable, and the sense of community is not lost despite being a small city. Why Taunton? Because it's home.

The last graphic on our logo represents the business and work opportunities that lie within this city. We think it's fundamental that the logo promotes Taunton's appeal to small business owners and entrepreneurs. Taunton offers small business loans, training programs, and other great resources like the "Downtown Taunton Rent Rebate Program"; allowing new business owners to start off with more support, knowledge, and financial backing.





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BRINGING CITY HALL BACK DOWNTOWN:

- A fire at City Hall set by arson in 2011, water damage, and legal battles led to an extended stay of City Offices in a former elementary school.
- New City Hall construction underway, groundbreaking this upcoming week
- Projected move in: Fall 2020





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1. THINK BIG & CREATE A VIBE

2. ADD DOWNTOWN EVENTS

- Annual lighting of the Green celebration transformed into annual Lights On Festival
- Changed from a Friday evening to Saturday afternoon/evening event
- Addition of fireworks, roving entertainment, and professional outdoor staging beginning with the 100th year celebration
- Over 50 indoor and outdoor sites and attractions
- Community effort from fundraising to Downtown business participation
- City commitment to Downtown display
- Ownership of event a partnership between the Mayors Office, Park & Rec, Downtown Taunton Foundation and the Taunton Area Chamber of Commerce





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2. ADD DOWNTOWN EVENTS

- Additional Events Include:
 - Liberty & Union Weekend
 - Tavern Tour
 - Liberty & Union Day
 - Downtown Trick or Treat
 - Scarecrow Contest
 - Miles with the Mayor Scream on the Green 5K
 - Downtown Summer Concert Series
 - Taunton Creates Art Festival





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3. IGNORE THE NAYSAYERS

Taunton continues to be a city on the rise. We are fiscally sound, economically strong, and positively growing. We continue to top lists and make headlines touting Taunton as a desirable place to live, work and play. We have recently celebrated headlines for being the “6th Safest City in Massachusetts”, and the “Most Magical City” in New England.

There will always be naysayers. Our approach to dealing with this is simple:

- We are transparent.
- We are open to new ideas and feedback.
- We will continue to move forward despite any challenge presented to us.





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QUESTIONS OR ADDITIONAL INFORMATION, PLEASE CONTACT:

Tom Hoyer, Mayor

City of Taunton

thoye@taunton-ma.gov or 508-821-1000

Kevin Shea, Executive Director

Office of Economic and Community Development

Kshea@taunton-ma.gov or 508-821-1030

