

## Woodstock Economic Development Commission

### Retail Storefront Initiative

Purpose: To continue the successful Retail Storefront Initiative and to fund it through the end of 2020, while making a small modification to extend the coverage area of the Initiative to include storefronts up to and including Maplefields.

#### Description of Current Initiative:

The Economic Development Commission has introduced an incentive program for filling empty storefronts in downtown Woodstock. Applicants who are prepared to lease an existing empty storefront are eligible for financial incentives if they meet the following criteria:

The storefront is located in a parking meter zone

The storefront has been empty for more than 6 months

The space is on the ground floor or (if on the second floor) be clearly visible from the street

The business must be re-locating from outside the parking meter zone - moves from one downtown storefront to another do not qualify for the incentive

The business has signed a one-year (or longer) lease

Applicants who meet these criteria are eligible for financial support covering two months rent, paid in month 1 and month 7 of the first 12-month lease period.

The EDC will award grants to up to 3 grantees per calendar year.

#### Proposed Funding:

Up to \$20,000 for calendar 2020.