



A program to promote development, creativity, and vibrancy in the Central Business District & surrounding neighborhoods.

What incentives have been created for this program?

- Reduced Permit Fees
- Façade Renovation Forgivable Loan Program
- City-Owned Land Incentives
- Tax Abatement

Reduced Permit Fees:

All Building Permit, Water & Sewer Access Charges, Land-Use (e.g. Conditional Use Permits), and Sign Applications for projects within the Renaissance Zone will automatically receive the reduction in City fees.

Façade Renovation Forgivable Loan Program:

Property owners can apply for \$5,000 & \$10,000 matching loans for Façade Renovation projects on commercial & mixed-use buildings. Loans are eligible for 20% forgiveness per year, up to the full loan amount after 5 years. The City will award up to \$50,000 each year, starting in 2021.

City-Owned Land Incentives:

Applications for reduced or free City-owned land will be considered on the project's economic impact (job creation, capital investment, environmental, and/or social benefits).

Every project is unique!

Every detail of the Renaissance Zone program cannot be explained in a handout. If you're exploring the possibility of a project, schedule a time to meet with City Staff & talk about your project vision.

Contact Us:

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Tax Abatement:

Projects must meet minimum thresholds:

- At least 10,000 square feet (gross)
- At least 3 stories
- At least 4 dwelling-units (mixed-use with housing component)
- At least 10 dwelling-units (residential only, 5% designated for households less than or equal to 80% AMI)

2020 MINIMUM INVESTMENT THRESHOLDS			
<u>Term</u>	Renovation	New Construction	Abatement Percentage
<u>5 years</u>	<u>\$30 SF</u>	<u>\$50 SF</u>	<u>100%, Years 1-5</u>
10 years	<u>\$45 SF</u>	<u>\$75 SF</u>	100%, Years 1-5 75%, Years 6-10
15 years	\$60+ SF	\$100+ SF	100%, Years 1-5 75%, Years 6-10 50%, Years 11-15

• Renovation projects shall be an investment of at least 50% of current assessed value

Tax Abatement will generally follow the minimum investment thresholds table, and are subject to Planning

Commission, Community Development Committee, & City Council review and approval.

How can I access these incentives?

Reductions of permit fees are automatically applied for all projects within the Renaissance Zone. All other incentives require submission of an application, found on the City's website.

How are incentives awarded?

Most incentives require the approval of Planning Commission, Community Development Committee, and City Council. Decisions are based off of a rubric that evaluates how the project meets the City's Renaissance Zone Objectives and Viability of the project. This rubric is available on the City's website.

I am a current property owner & planning a renovation of my existing building. Can I apply?

Yes! Reduced permit fees will automatically be applied to your project when applying for permits. Applications for tax abatement allow for a reduced \$/square foot investment for renovation projects. If your renovation includes work on your commercial building's Façade, we've created the forgivable loan program just for you!

I own a house within the Renaissance Zone. Are any of these incentives relevant to me?

Reductions of permit fees are automatically applied for all projects within the Renaissance Zone!

Is the creation of the Renaissance Zone Program complete?

No. Staff is working to complete the third phase of this incentive program that will include a zoning overlay district & heritage designation incentives, allowing for greater creativity in the use and renovation of existing properties.

