



For Immediate Release

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Grant Funding for Downtown Improvement Fund
Applications Available

Amsterdam – The Community & Economic Development department of the City of Amsterdam is accepting Round III applications for the Downtown Improvement Fund (DIF) set forth by the Downtown Revitalization Initiative (DRI). The goal of the program is to stimulate property upgrades and investments within the DRI boundary and promote projects that include mixed-uses, create jobs, adhere to the Form-Based Code, and advance community revitalization goals.

Applications for grant assistance under this matching fund program must be received on or before 3:00pm on Thursday, February 16, 2023, to City of Amsterdam, Community & Economic Development, 61 Church Street, Amsterdam, NY 12010. Following internal review of pre-applications, a full application will be provided to eligible businesses.

In the Round 3 DRI the City of Amsterdam was awarded funding, provided on behalf of Homes and Community Renewal (HCR) and the Housing Trust Fund Corporation (HTFC) of New York State, to establish a Downtown Improvement Fund. The DIF has been developed to provide resources to stimulate investment and economic development through projects that align with the greater DRI Strategic Plan. This flexible funding mechanism enables property and business owners to make major renovations, restorations, and improvements to existing retail and commercial properties within the DRI boundary. It strives to improve the cohesive appearance and vitality of downtown through façade and signage improvements. Ultimately, a population of people downtown will help foster the revitalization of downtown through increased spending that will come from increased visitation around downtown businesses.

In support of the needs of existing and emerging downtown ventures, the Downtown Improvement Fund has established a \$600,000 fund making available grants of up to \$50,000, per building, not to exceed 50% of the total building renovation project cost. All assistance provided by the DIF will be in the form of reimbursable grants. To-date, five businesses have been assisted, seven vacant spaces have been renovated with \$269,401 owner-equity invested.

Applicants may request funding assistance for building renovation activities for building improvements including designs, studies, environmental review, and SHPO review, permits, and approval. Building renovations can also include façade improvements and signage. Eligible activities also include handicap accessibility improvements, and renovations to address energy efficiency and green-building measures. Costs incurred for work on buildings that eventually prove infeasible and do not receive other investments will not be reimbursed with DIF funds. Ineligible projects include, but are not limited to, acquisition, new construction, purchase of sales inventory, furnishings and non-permanent fixtures, or projects that are inconsistent with the objectives and priorities of the City of Amsterdam’s DRI Strategic Investment Plan.

For more information on this grant funding opportunity, please contact Amanda Bearcroft, Director of Community & Economic Development, by emailing abearcroft@amsterdamny.gov or calling (518) 841-4304. To ensure a prompt response, please use “DIF Applications” in the subject line of the email. Application details can also be found at <https://www.amsterdamny.gov/321/Downtown-Improvement-Fund>.

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