

COMMERCIAL BUILDING IMPROVEMENTS

Facade Improvement Grant

The city's Development Authority/Main Street Program offers a Façade Improvement Grant for commercial buildings. Façade improvement projects may include signage, landscaping, and / or building improvements to the front of a business. Grants are limited to one (1) / business or one (1) / storefront per year. Grant reimbursement is a 50% match, with a maximum of \$500. Project must be a minimum of \$1,000.

Design Assistance

Design Assistance is available through the Office of Downtown Development at DCA. The Development Authority/Main Street Program has access to professionals that can help with design and technical assistance for façade improvements. These services ensure proper and attractive rehabilitation and revitalization of downtown historic, non-historic buildings, or planned infill commercial structures in order to maintain the sense of place and overall character of our historic coastal community.

BUSINESS RESOURCES

Small Business Assistance Corporation

(SBAC) is a specialized, non-profit business development organization licensed by the U.S. Small Business Administration (SBA) to promote economic growth. A variety of loan programs for new and existing businesses in the Savannah service delivery area are available.



Small Business Development Center

(SBDC) works to enhance the economic well-being of Georgians by providing a wide range of educational services for small business owners and aspiring entrepreneurs. SBDC offers a range of services, including consulting, continuing education, applied research, minority business, international trade, commercialization, and client stories.



FINANCING PROGRAMS

Downtown Development Revolving Loan

Downtown Development Revolving Loan (DDRLF) is available through the Dev'l Auth/MS Program partnership with the Georgia Department of Community Affairs (DCA). This loan program assists small businesses and property owners in their efforts to revitalize and create curb appeal by providing below-market (2%) interest rate financing to fund capital projects in the program's district and historic neighborhoods where DDRLF will spur commercial redevelopment.



Georgia Cities Foundation also assists property owners, in collaboration with the Dev'l Auth/MS Program, to revitalize and enhance commercial areas with low interest loans programs for projects.

Rehabilitation Tax Credit

The rehabilitation credit applies to costs a property owner incurs for rehabilitation, including renovation, restoration, and reconstruction of certain buildings. Generally, the percentage of costs you can take as a credit is:
10% for buildings placed in service before 1936 /
20% for certified historic structures.

STATE HISTORIC PRESERVATION TAX INCENTIVES

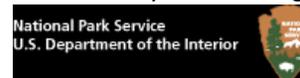
State and federal government tax incentives are available for owners of a historic property who carry out a substantial rehabilitation. All properties must be listed in, or eligible for the National/Georgia Register of Historic Places, either individually or as part of a National/Georgia Register Historic District. Project work must meet the Secretary of the Interior's/Department of Natural Resources Standards of Rehabilitation.

STATE HISTORIC PRESERVATION TAX INCENTIVES

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Federal Income Tax Credit Program*

This opportunity is a federal income tax credit equal to 20% of rehabilitation expenses. It is available ONLY for income-producing properties. The application is first reviewed by The Georgia Department of Natural Resources' Historic Preservation Division (HPD) then forwarded to the National Park Service for final decision.



State Income Tax Credit for Rehabilitated Historic Property*

This opportunity is a state income tax credit of 25% of rehabilitation expenses. The credit is capped at \$100,000 for residences and \$300,000 for income-producing properties. This amended tax credit is allowed for the taxable year in which the certified rehabilitation is completed.

State Preferential Property Tax Assessment for Rehabilitated Historic Property*

This opportunity creates a freeze of the county property tax assessment for over 8 years. It is available for personal residences as well as income-producing properties. The owner must increase their fair market value of the building by 50-100%, depending on its new use. The Georgia Department of



Natural Resources' HPD and the Georgia Department of Revenue Department administer the program. The application is a two/three part process, describing before and after rehabilitation. Project work should be submitted before work begins and be completed within two years.

**Applications for all three programs are sent to HPD, and must be reviewed and approved by HPD and the National Park Service for the Rehabilitation Investment Tax Credit. There are cost tests that must be met to qualify for each program.*

There are several resources and programs available to help businesses thrive in the City of Tybee Island. The Business Assistance Committee has a complete toolbox that can help your business.

Specifically, with our partnerships, the “toolbox” contains financial assistance, resources and tax incentives created to support and encourage quality growth of local businesses. These opportunities help revitalize and enhance the defining areas that make Tybee the nostalgic paradise to live, do business, and play.

Program directors, volunteers, and staff possess the knowledge and have the ability to guide you through the process for applying for and / or pursuing:

- **commercial building improvements**
- **business assistance**
- **financial opportunities**
- **historic preservation tax incentives**

**ABOUT TYBEE ISLAND’S DEVELOPMENT
AUTHORITY/MAIN STREET PROGRAM:
*Economic development within the context
of historic preservation.***

As an accredited Main Street America™ city, elected officials and community stakeholders work in collaboration through the Development Authority/Main Street Program to preserve the sense of place and character that makes Tybee Island desirable community to live, work, and visit. Click [here](#) to learn more about the Program’s balanced approach to assisting businesses, providing quality design guidance, and hosting community activities throughout the year.

Vision Statement

To improve the quality of life for those that live, work, and visit Tybee Island and enhance the cultural experience while preserving the community's barrier island heritage.

Mission Statement

The Mission of the Program is to:

- facilitate efforts to revitalize, redevelop, and enhance;
- create a sense of place and improve the quality of life for residents, business owners, and visitors using the Main Street Four Point Approach;
- encourage quality economic growth and development while preserving Tybee Island's unique architectural and community heritage;
- support and encourage the arts as a cultural endeavor and economic engine on the Island.



TYBEE ISLAND BUSINESS FINANCIAL OPPORTUNITIES

Prepared by the
Development Authority/Main Street (MS) Program’s
Business Assistance Committee



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Read more [here](#)
&
keep up with useful info via

