



# Market Lubbock, Inc. Commercial Revitalization Grant Program

City Council Regular Meeting

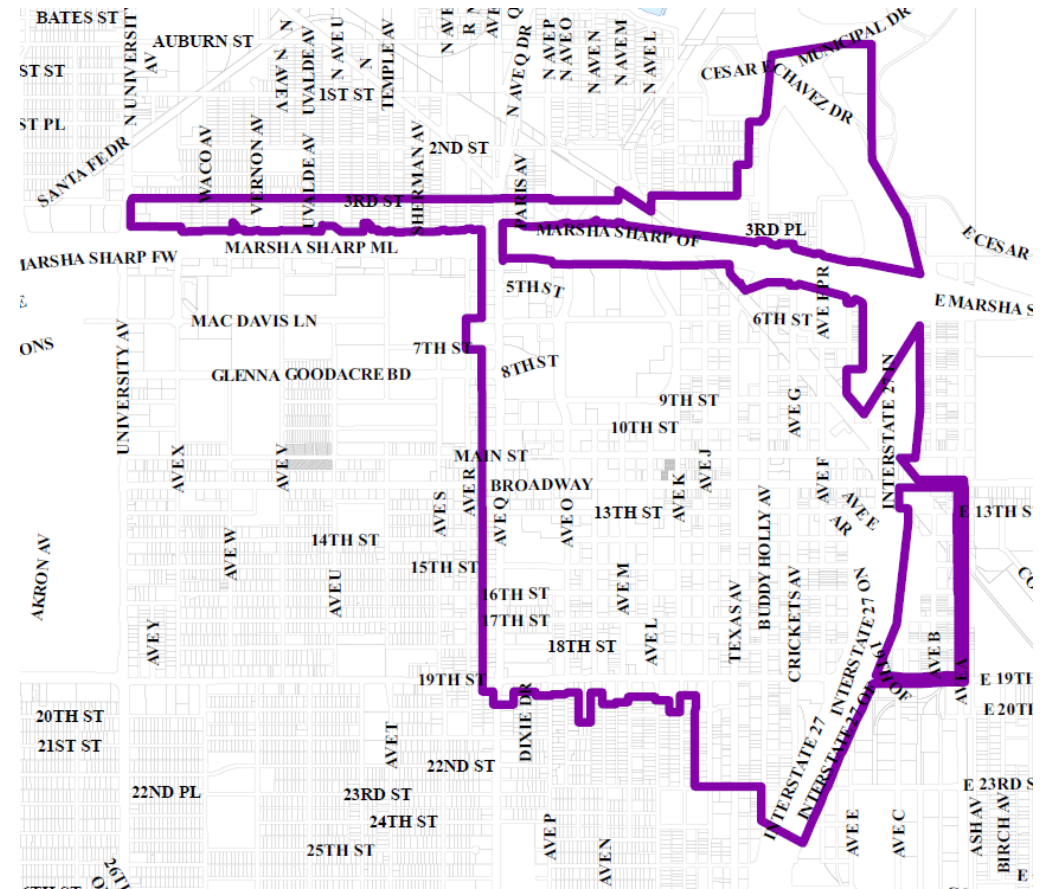
Item 6.9

May 23, 2023



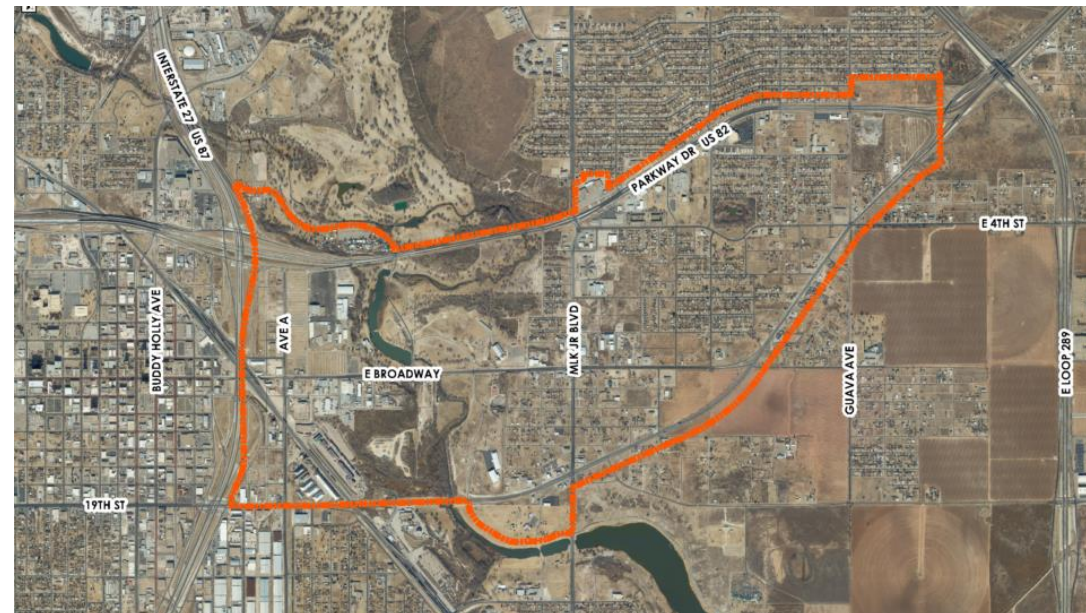
# Project History

- November 30, 2016: The Market Lubbock, Inc. Board of Directors approved the creation of the Downtown Grant Program to offset expenses related to improvements made to commercial downtown properties
  - Boundary is the same as the CBD TIF Boundary
  - Two Grant Types: Façade and Permittable
  - Highlights to Date:
    - 136 total grants
    - \$76,720,869 in private investment
    - \$3,477,801 in grants
    - *For every \$1 of public investment, there is an average of \$22.06 in private investment.*



# Project History

- October 24, 2018: The Market Lubbock, Inc. Board of Directors votes to expand the grant program into the area East of Downtown
- November 1, 2018: The City Council approved the establishment of the Lubbock East Neighborhood Empowerment Zone for the purpose of encouraging redevelopment and revitalization within the City of Lubbock, through the promotion of economic development within the Zone
- Program Highlights:
  - 14 total grants
  - 9 active projects
  - *For every \$1.00 of public investment, there is an average of \$4.12 of private investment.*



# Commercial Revitalization Grant

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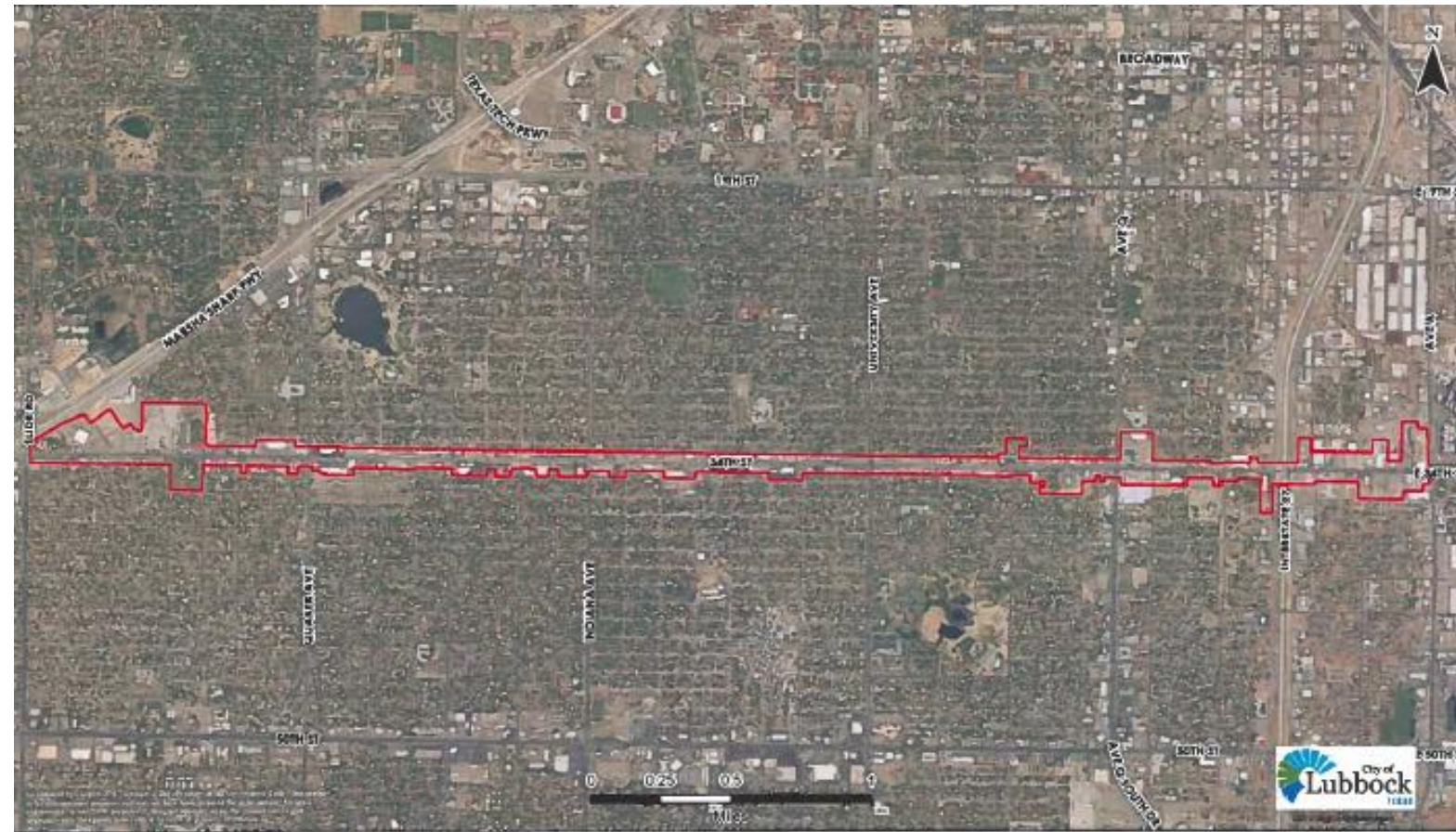
- February 22, 2023: The Market Lubbock, Inc. Board of Directors voted to replace the East Lubbock Grant Program with the new Commercial Grant Program, expanding the boundaries to include 34<sup>th</sup> Street, North University Avenue, and continuing to be accessible to the Lubbock East Neighborhood Empowerment Zone
  - Program requirements will be the same as the former East Side Program
- North University Empowerment Zone: 60 properties
- 34<sup>th</sup> Street Empowerment Zone: 254 properties
- Lubbock East Neighborhood Empowerment Zone: 258 properties
- The Commercial Revitalization Grant Program will become available following City Council approval

# Commercial Revitalization Grant

## North University Empowerment Zone



## 34th Street Empowerment Zone



# Questions