



# Downtown Revitalization Fund

Grants available to help business and property owners in the DRI area make capital improvements



Source: [DRI Strategic Plan \(2020\)](#)

**Project Sponsor:** City of Peekskill

**Related Work:** [Civic Hub & Public Realm Improvements](#)

**DRI Strategies:** Support the local workforce and small businesses; improve the downtown environment; stimulate economic development

### Project Description

The Downtown Revitalization Fund has been created using DRI grant funds to help small businesses in the DRI area make capital improvements. The fund is available to owners of existing businesses, owners starting new businesses, and owners of buildings that include commercial spaces. Eligible activities include facade improvements, fixtures for small business creation and expansion, solar installations, and adaptation to social distancing guidelines.

The City of Peekskill is the administrator of the fund, and up to \$100,000 per project is provided by the Housing Trust Fund Corporation (HTFC) through the NYS Office of Community Renewal (OCR). 90% of total funding is available on a reimbursable basis for eligible project costs that enhance and strengthen the DRI area. Applicants will be required to provide, at a minimum, matching funds at 10% of the total project cost.

The Downtown Revitalization Fund is intended to stimulate improvement projects that will enhance the aesthetics of the streetscape and to promote and expand businesses. This is expected to attract new tenants, shoppers, residents, and businesses, and enhance the overall downtown visitor experience.

### Key Elements and Information

- 90% funding available on reimbursable basis
- Applications due on July 20, 2022
- Visit the City of Peekskill's [DRI Web Page](#) for more information



Source: [DRI Strategic Plan \(2020\)](#)

### Project Benchmarks

NYS funding contract signed  
Fund consultant hired  
Public presentation held  
Application deadline  
Projects awarded  
Fund fully expended

2/22/2022

2/22/2022

5/25/2022

7/20/2022

10/24/2022