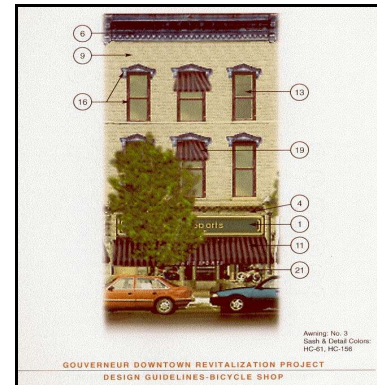
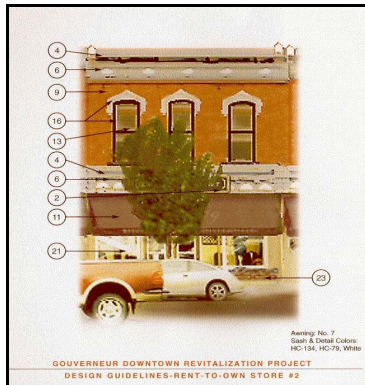


East Main Street Revitalization

Village of Gouverneur

The Village of Gouverneur developed a Downtown Revitalization Plan “to initiate improvements and changes in Gouverneur that will promote growth and stimulate the local economy”. One of the main issues was the buildings on East Main Street. The old apartments were unusable, and the storefronts were rundown, providing little incentive for shoppers to stop.

In 2006, the Village received a Small Cities Community Development Block Grant and a New York State Main Street Grant to help property owners along East Main Street revitalize their commercial buildings. This program includes facade and building improvements to re-establish apartments on the upper floors and stimulate increased economic activity in the Central Business District.



Analysis for a typical building with 3 apartments:

Project Cost:

Rehabilitation Expenses (2,800 s.f. @ \$42.75/s.f.)	\$ 120,000
Access/Egress Improvements	10,000
Facade Improvements	10,000
Architectural Fees	10,000
Total Project Cost (Typical)	\$ 150,000

Financing:

NYMS Building Grant	\$ 50,000 (Max.)
NYMS Facade Grant	5,000 (50%)
Balance to be covered with CDBG funds	\$ 95,000
60% Loan	\$ 57,000
Loan Payment (3%, 10 years)	\$ 551 / month
Loan Payment for each Housing Unit	\$ 184 / month
Other Expenses: Heat & Lights	100 / month
Trash & Maintenance	40 / month
Taxes & Insurance	175 / month
Legal & Accounting	20 / month
Total Expenses for each Apartment	\$ 519 / month
Fair Market Rent (assume 2 bedrooms)	\$ 537 / month

AVALON ASSOCIATES prepared the funding application for both of these grants, and is coordinating grant and rehabilitation activities.