



CITY OF QUINCY

DEPARTMENT OF PLANNING AND DEVELOPMENT

CITY HALL ANNEX, THIRD FLOOR, 706 MAINE STREET
QUINCY, ILLINOIS 62301 / 217-228-4515 / FAX 217-221-2288

FY 2025 SMALL RENTAL REHAB PROGRAM (SRRP)

The city of Quincy has allocated \$1,000,000 in general funds to establish the Small Rental Rehabilitation Program (SRRP). From that amount, a maximum of \$250,000 will be set aside annually as a financial incentive for the development of residential rental housing. The SRRP aims to rehabilitate existing distressed rental dwelling units or develop new market-rate rental units through new construction or the conversion of existing buildings. Building owners with property west of 18th Street and within the City limits may submit proposals for SRRP funding assistance. Property located within the Downtown Tax Increment Finance (TIF) District is not eligible for SRRP funding. Forgivable loans for fifty percent of the total cost of renovation/construction up to \$20,000 per unit are available at zero percent interest. A project must be located on a single parcel containing no more than six dwelling units to qualify for the SRRP program. All units on the parcel need not be included in the scope of work to participate in the SRRP program; however, all units on the shared parcel must be up to code.

Proposed SRRP Schedule

- | | |
|-----------------------|---|
| June 22, 2024 | Advertise – Request Proposals (newspaper, city website, post city hall)
Ad in Quincy Herald Whig Wednesday, June 12 th , and Saturday, June 15 th |
| June 26, 2024 | Public informational meeting in the IT Training Room, 2 nd floor of Quincy City Hall at 5 pm to discuss the SRRP guidelines and requirements. |
| July 18, 2024 | Deadline for submission of completed Proposals to City of Quincy and completed information form and Rental Feasibility Analysis Form.
Proposals screened for eligibility, program compliance, and receipt of all required support documents including financial commitment letters from the bank.
Site inspections and specifications reviewed/approved by City Inspectors to assure cost reasonableness. |
| August 2024 | Eligible projects submitted to SRRP Committee for review and selection. (Cost of owner labor, appliances, and equipment are not eligible under the program.)
Committee submits recommendations to City Council for final approval and funding authorization. |
| September 2024 | Loan Processing: Program Agreements, loan closing. |