

# Investors sought for downtown Monroe

By Jason deBruyn  
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MONROE City officials want to attract big investors downtown.

***The Allen Overall building remains unoccupied.***

Monroe downtown director Brian Borne drafted an incentive program aimed at investors who will bite off a renovation project of at least 100,000 square feet of property downtown.

Downtown Monroe's biggest building is the 50,000-square-foot Allen Overall building. An investor would have to commit to multi-facility projects to qualify for the incentives. For every \$100 the investor increases the property value, he or she would receive \$25 back in property tax rebates.

Borne said the incentive is directed toward large investors to "maximize impact while ensuring quality."

"(The incentive) is to encourage occupancy of unused space and serve as a catalyst for further development," Borne said.

The city already has three investment incentives on its books, but they are for smaller investors. Mayor Bobby Kilgore wants to make sure Borne continues to promote those programs to local developers.

"I want the little guy to say, 'I'm in the ballgame,' also," he told Borne at Tuesday's City Council meeting.

The smaller incentives are for a facade grant, a development grant and a residential investment grant. Borne said they were in place before he started with the city and suggested that he might rework them after the large-project incentive is in place.

John Wiggins, a local investor who is currently renovating buildings on the corner of Main and Franklin streets, suggested the investment not be given a square-foot minimum, but be offered to any investor who tackles two or more buildings at a time.

Borne said he would consider the suggestions before bringing a final draft to the council for approval.

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