



## NEWS FROM CITY HALL

FOR IMMEDIATE RELEASE, (DATE)

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### NEW MAGNOLIA SQUARE MARKET RECEIVES MAJOR CITY INCENTIVE

The new Magnolia Square Market, Sanford's first food store downtown in decades, received a major boost by being the recipient of a \$116,350 grant under the Community Redevelopment Agency's 'Rehabilitation Loan Subsidy Program'. This City program established early last year is designed to provide funding to assist building owners and entrepreneurs in renovating their buildings while they start new businesses. The program assists renovations by subsidizing all but one per cent of the interest of rehabilitation loans up to \$300,000. "Downtown Sanford is attracting more and more quality business, however the cost of renovating our vintage historic buildings has proved to be a problem. This program is designed to overcome the renovation cost barrier while stimulating new business", said Bob Tunis, Sanford's Economic Development Director.

A ceremony to officially present a check to Magnolia Square Market owners Theo and Linda Hollerbach will take place in front of the new Market, 117 S Magnolia Street, on Tuesday January 19 at 11.30 a.m.