

ARPA Economic Infrastructure Program

- **Existing & Start-up Business Grants (TAP) \$600,000**

Competitive process under TAP oversight for NR businesses selected by TAP. Grants up to \$60K per business. Businesses would receive a portion of the grant upfront, and payment increments upon performance and a final payment at the 12 month review. TAP to target a mixture of existing businesses and start-ups for a total of 10 businesses.

These businesses will receive grant dollars to cover their fixed costs (rent, utilities) for three months (up to \$30,000) during which time they will work with a team of TAP consultants. The TAP consultants will review the business' current situation and financial statements. The consultants will work with the owner to identify strategies to grow the business, and together they will select a strategy to pursue over the ensuing 6 months. Potential strategies will include the following:

- Improvements in product/service
- Adoption/improvement ecommerce
- Margin enhancement

Depending on the strategy selected, each business owner will be able to apply for up to an additional \$30,000 to implement the selected strategy, with assistance from the TAP consultant team for 3 additional months.

- **Significant New Businesses Grants \$1,000,000**

Competitive process for Developers / Landlords to obtain funds to retrofit retail spaces and assist with rent to attract significant businesses to downtown. Flexible funding amounts depending on proposal and ROI.

A Significant New Business shall be deemed a business that has the potential to enhance the downtown economy while filling a needed niche in the market. It shall be a game-changer, a catalyst for growth.

A grant application process will be developed for businesses and developers to gain potential financial support for infrastructure development costs.

- **Vacant Retail Preservation and Façade Program \$500,000**

Competitive process in partnership with landlords to occupy vacant ground floor retail space.

Funds are available for landlords who commit to invest a minimum of \$100/sqft of rentable retail space downtown.

Landlords are able to:

- i. Take advantage of the downtown zoning allowance not requiring parking for rentable retail space not exceeding 3K sqft.
- ii. Take advantage for the IDA financial assistance available for ground floor commercial space for projects that (i) are located in a "highly distressed area" as such term is defined in Section 854(18) of the IDA Act, and (ii) constitute ground floor retail spaces

that meet a baseline capital improvement investment threshold of \$100 per rentable square foot (the "Baseline Investment Threshold").

- iii. Take advantage of the Façade Program under this initiative to fully cover façade improvements not to exceed \$150K per building. Additional funds can be made available through the CDBG program for projects deemed "extraordinary" by the City.

• Program Administration	\$200,000
• TOTAL	\$2,300,000

Program Administration (Jan 2022 – Dec 2022):

\$200,000

Program	Projected Cost
Existing & Start-up Businesses	\$600,000
Significant New Business	\$1,000,000
Vacant Retail Preservation	\$500,000
Administration	\$200,000
Total Projected Cost	\$2,300,000