

Minneapolis awards \$322,800 to support small businesses

Written by

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Minneapolis City Council recently approved funding of \$322,800 to help boost vitality in Minneapolis business districts. Grants will be made to business associations, community development corporations and other non profit organizations to support a variety of activities including business recruitment, district marketing initiatives, and business workshops. Funding is through the City's Great Streets Neighborhood Business District Program that supports and promotes neighborhood business recruitment, branding and marketing efforts as well as targeted market analysis, business networking opportunities, and more. The City received 17 proposals from a request for proposals in January. The City is funding 12 proposals in amounts of \$5,000 to nearly \$50,000. Recipients include:

- African Development Center: \$5,000 for business networking events in Cedar Riverside.
- Asian Media Access: \$10,000 for a market study of the impact of Asian-owned businesses in North Minneapolis and outreach to these businesses.
- Harrison Neighborhood Association: \$5,000 for coordinating the Glenwood Corridor Alliance for businesses on Glenwood Avenue.
- Lake Street Council: \$21,000 for updating the Lake Street marketing materials, developing a shopper incentive program, and providing social media training for East, Midtown, and West Lake Street.
- Project for Pride in Living: \$46,700 for business recruitment and business association development work for commercial nodes on Lowry Avenue.
- Northeast Chamber of Commerce: \$18,000 for a market study of the economic impact of artists and arts-related businesses in Northeast Minneapolis and promotion of the Northeast Arts District.
- Nicollet East Harriet Business Association: \$25,000 for implementation of the Experience Southwest marketing strategy and social media training for businesses located at Bryant Avenue and 36th, 46th and 50th Streets; Lyndale Avenue and 36th, 40th, 54th, and 58th Streets; 38th Street and Grand Avenue; Nicollet Avenue and 38th, 46th, 48th, and 60th Streets; Nicollet Avenue and Diamond Lake Road; Nicollet Avenue.
- Seward Redesign: \$49,900 for business recruitment, business and property owner technical assistance on Franklin Avenue; Franklin LRT station area; Lake Street LRT station area; 38th Street LRT station area; 46th Street LRT station area; 38th Street and 23rd Avenue; 42nd and Cedar Avenue; Cedar and Minnehaha; 38th Street and 28th Avenue.
- Stadium Village Commercial Association: \$40,000 for marketing, branding and promotion activities to mitigate the impact of construction on businesses.
- Standish Ericsson Neighborhood Association/West of the Rail Business Association: \$20,700 for a promotional campaign utilizing LRT station platforms and cars.
- West Bank Business Association: \$36,000 for communication, outreach, and development of a shopper incentive program.
- West Broadway Coalition: \$45,550 for a "Buy Local" campaign, membership drive, networking for businesses and business recruitment.

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The Great Streets program provides support for a multitude of strategies through programs, including the Façade Improvement Program, Real Estate Development Gap Financing, and Business District Support Grants. The City's business loans are also marketed through the Great Streets program.

- The Great Streets façade program alone has stimulated \$2,346,886 of investment in business façade improvements citywide since its inception in 2008. In just four years, grant administrators worked on 228 façade improvement projects providing \$781,864 in matching grants, leveraging \$1,565,022 in private investment. For every \$1.00 of public investment, the private sector invested \$2.00. In addition, these improvements have catalyzed additional private sector investments in nearby properties.
- The City has also provided \$3,505,000 in strategic real estate development loans worth approximately \$54,000,000. These loans are repaid to the City, with interest.
- The business district support program has not only leveraged private dollars, including foundation investments and membership dues, but also volunteer hours and business sponsorships.

The Great Streets program also markets other City financing products for small business support, primarily the 2% Commercial Loan Program. Between 2007 and 2011, 83 2% loans totaling \$6.2 million were made to businesses. These loans leveraged private bank financing of \$43.4 million and allowed businesses to create 390 new permanent jobs within Minneapolis.