TDI Business Stabilization Grant Application

Fall River

April 2020

Introduction

In response to the economic disruption of COVID-19, MassDevelopment’s Transformative Development Initiative (TDI) has made $65,000 in grant funding available to help support small businesses and non-profit cultural institutions within Fall River’s South Main corridor. This amount will be supplemented by an additional $20,000 from the Fall River Redevelopment Authority and other matching funds, pending approval. Administered by One Southcoast Chamber of Commerce, these grants are designed to serve as flexible emergency funding in an effort to assist with retaining as many small ground floor businesses and cultural institutions in the downtown as possible throughout the duration of these unprecedented times. Grant awards to individual businesses and organizations shall not exceed $5,000. The deadline for the application will be April 13, 2020.

This supplemental TDI program is offered in coordination with the Small Business Assistance Program (SBAP) offered through the City of Fall River and will use the same the application process. Applicants applying for the SBAP city loan-to-grant who are in the TDI District will be automatically considered for this grant, which will take the place of up to 50% of the approved SBAP amount, not to exceed $5,000. We expect to make a total of 18 grants through this program.

Eligibility Criteria

Applicants must be either non-profit cultural institutions open to the public or for-profit businesses located in storefronts within the Fall River Transformative Development Initiative (TDI) District, map shown below. Religious organizations are not eligible, though their associated independent non-profits may be considered. Applicants in commercial corridors directly adjacent to the TDI District will be considered depending on funding availability.

Additionally, applicants must have been in business for 6 months or longer before the month of February. Applicants must demonstrate need, priority given to those that rely on their business entirely for an income. Applicant must demonstrate viability of the business/organization and must be in alignment with the Partnership Work Plan goals.
Review Process and Scoring

Applicants eligible for the TDI Local grant will be asked a few follow up questions (see below)

Applications will be individually reviewed by the grant committee based on the following:

- How closely the application aligns with the eligibility criteria
- How well the application evidences the owner/operator’s capacity and ability to meet the priority considerations (50 points)
- How well the applicant addresses the COVID-19 Impact section (20 points)
- How well the applicant addresses the Grant Amount Requested section (30 points)

Timeline

- Application deadline: April 13, 2020 by 5:00pm
- Deliberations: April 14-16th
- Funding notifications announced by April 17th, 2020. Applicants will be notified by phone or email of grant funding decisions.

Priority Considerations (10 additional review points each)

1. Priority consideration given to applicants that had 2010 operating revenues of less than $200,000
2. Priority consideration given to applicants who service the downtown neighborhood and community members.
3. Priority consideration to applicants who have been successfully operating in the district for over 2 years
4. Priority consideration given to applicants who can demonstrate viability past May 4th
5. Priority consideration given to applicants that can draw direct links between their business and the TDI partnership goals
   a. Creating a Fall River brand and identity
   b. Helping to build a robust business community
   c. Creating a safe and vibrant district
   d. Activating and rehabilitating key district properties
   e. Creating cultural programming and recreational opportunities, and vibrant public space