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Committee: City Council	Date: 10/15/2024
Common Council Item Number: ID#24-10922	Date: 10/15/2024
Submitted By: Jeff Fortin, Economic Development Project Manager	City Administrator Approval: Click here to enter text.
Finance Department Review: Click here to enter text.	City Attorney's Office Review: Click here to enter text.
Subject: Review and act on a resolution authorizing staff to apply for a Wisconsin Economic Development Corporation (WEDC) Small Business Development Grant	

Details:
The Wisconsin Economic Development Corporation (WEDC) launched a new grant program for 2024 called the "Small Business Development Grant." This grant offers financial incentives for these communities and organizations to develop innovative programs that directly support small businesses and small business creation. The program's goal is to support local and regional economic development programs that are aimed at providing greater access to capital to small businesses in the state of Wisconsin.

Currently the Community Development Department manages the Central City Storefront Activation Loan Program. Funded by American Rescue Act Funds and authorized by the Common Council in 2022, this program offers low interest loans for commercial property owners to renovate their tenant spaces, repair and restore their buildings, improve fire protection/life safety, and add commercial kitchens and ventilation systems. However this program limits eligibility to downtown and surrounding central city neighborhoods.

Should we receive funding from this grant, we are proposing a similar program, but for businesses located outside of downtown, which means in addition to retail/commercial businesses, the program can also assist with smaller scale manufacturing/industrial businesses. Like the current program, this will primarily offer low-interest loans, with some grants available to both business and property owners. Focusing on loans will ensure sustainability, as repayments (principal and interest) will be reinvested into the program to fund additional lending.

Options & Alternatives:
The Council can make any program suggestions/changes they feel will strengthen the grant application, The Council could also not approve the resolution and staff will not apply for the grant.

Financial Remarks:
No local match is required so the loan program will be funded solely with grant funds if received.

Executive Recommendation:

Council approval of the resolution authorizing staff to apply for a 2024 WEDC Small Business Development Grant.