

GUIDELINES

Freeport Business Fit-Up Grant Program

OVERVIEW

The Freeport *Business Fit-Up Grant Program* provides matching funds for local businesses to make needed improvements to Downtown commercial spaces to enhance business vitality, expand and diversify Freeport's offerings, activate underutilized spaces, and enhance the experience of residents and visitors.

FUNDING & ADMINISTRATION

The *Business Fit-Up Grant Program* leverages Town of Freeport funding allocated for Fiscal Year 2023-2024. The program advances implementation of the *Freeport Downtown Vision Plan*. The Freeport community developed the *Vision* with robust community input during 2021 and 2022. Currently, \$60,000 is available to be matched by private investment at a dollar for dollar, one-to-one level.

Fit-Up is administered by Freeport Economic Development Corporation staff in partnership with the Town of Freeport Finance Department. A Grant Committee reviews grant applications and identifies qualified projects to receive grant funds from the program.

PURPOSE

The *Downtown Vision Plan* calls on the community to foster a small business ecosystem as a key priority for adding vitality to the village center. The Town has allocated funds for the Fiscal Year 2023-2024 to help diversify and strengthen Freeport's business community. The *Business Fit-Up Grant Program* deploys these funds to address regulatory hurdles for qualified redevelopment projects, attract private investment, and advance *Vision* goals.

GOALS

Fit-Up assists local property owners and businesses to redevelop, restore, renovate, and reconfigure commercial spaces throughout Freeport's Downtown.

Goals for *Fit-Up* include cultivating a local food scene and creating additional spaces for co-working, local artisans and retailers, and unique and experiential services in the Downtown. The program will serve as a catalyst for continued investment and upkeep in commercial and mixed-use properties in Freeport.

Grant funding can support new utility connections, accessibility improvements, space reconfiguration, building updates for code compliance, and other activities to overcome unique challenges associated with redevelopment of underutilized commercial spaces in Freeport

PROGRAM GUIDELINES

Available Funding. Funding levels for *Fit-Up* projects are determined at the discretion of the Grant Committee. Typical *Fit-Up* projects receive up to \$10,000 in *Fit-Up* funding. The minimum grant award is \$2,500. A total of \$60,000 is available.

Timing. The first *Fit-Up* funding cycle will include an application period between October 1 and November 15, 2023, with awards announced in early December 2023. If funds remain available after the first cycle, the Grant Committee will review new applications until all funds are committed to projects.

Matching Investment. A 1-to-1, dollar for dollar match is required for all grants.

Reimbursement. The Town disperses *Fit-Up* funds as reimbursement to recipients upon project completion for approved costs. Grant funds will be dispersed within 30 days following the completion and close-out of each respective project.

Eligibility.

Location & Geography. Commercial properties or mixed-use properties located within Freeport's Village Commercial 1, Village Commercial 2, Village Commercial 3, Commercial 1 and Commercial 3 zones are eligible for *Fit-Up* funds.

Good Standing. Grant recipients will be in good standing with the Town of Freeport, current on all taxes, licenses, and permits, and compliant with all relevant rules and regulations.

Qualified Activities. A Business *Fit-Up* application must pertain to commercial use within Freeport's Village Commercial Zones. The grant applicant may be the property owner or the tenant. Tenants must document the owner's approval for proposed building improvement.

Qualifying and non-qualifying grant projects are listed below:

Qualified projects

- Utility connections and upgrades
- Reconfiguration of interior spaces to diversify uses in existing buildings
- Food, beverage, and commercial kitchen fit-ups
- Fire suppression upgrades and other projects related to code compliance in underutilized spaces
- Accessibility upgrades
- Upgrades that address unique challenges or barriers for commercial development projects

Ineligible activities

- Purchase of commercial equipment
- Permit and license fees
- Design & Engineering soft costs

PROJECT REVIEW & SELECTION

Fit-Up applications will be reviewed by a Town Council-appointed Grant Committee based on a clear project selection criterion informed by goals and priorities identified by the Freeport community in *Downtown Vision Plan* and other Town plans and policies. For projects funded at \$10,000 or less, the Committee awards grants for qualified projects. For projects that exceed \$10,000, the Committee makes recommendations to the Town Council and the Council awards *Fit-Up* funds.

Grant Committee. The Committee will consist of the Town Manager, one Town Councilor, Freeport Economic Development Corporation Board (FEDC) member, and one resident with relevant expertise appointed by the Town Council. The Committee will be staffed by the FEDC Executive Director. The Committee reviews projects and awards grants at or below \$10,000 at the Committee's discretion.

Project selection criteria include:

Activate an Underutilized Space

Projects that result in new activities in underutilized spaces, such as vacant storefronts, vacant upper floors, or other upgrades that will add new vitality, amenities, or offerings are examples that activate underutilized spaces.

Priority Business Niches

Projects that support the creation or expansion of new enterprises in Freeport that align with business niches identified in the *Downtown Vision Plan*, Comprehensive Plan, and Town Tax Increment Financing Policy, such as food and beverage, artisanal makers, local products, and experiential offerings.

New Business

Projects that assist a new business to open in Freeport.

Community Impact

Examples of projects that generate significant community impact include: 1) Projects with anticipated long-term benefits and durability; 2) Projects that create visual improvements and attractions that benefit surrounding properties; and 3) Projects with matching investment significantly greater than the minimum 1-to-1 match.

Project Selection.

The Grant Committee reviews projects and awards grants until funding is exhausted.

The first *Fit-Up* funding cycle will include an application period between October 1 and November 15, 2023, with awards announced in mid-December. If funds remain available after the first cycle, the Grant Committee will review new applications monthly until all funds are committed to projects.

QUESTIONS?

Please contact the Freeport Economic Development Corporation for assistance with your application.

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