

Grow Program Conditional Micro Grant Overview



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Grow Conditional Micro Grant Description

This program provides matching financial assistance for small businesses, incubator clients, and businesses in targeted industries on a rolling basis, subject to funding availability. Program participants receive a 50:50 matching investment up to a maximum of \$5,000 per project and per applicant (minimum \$1,000 requested match).

For example, an investment of \$5,000 requires a total project expense of \$10,000. Graduates of the Frederick Innovative Technology Center, Inc. (FITCI) are eligible to receive a matching grant up to a maximum of \$10,000 and require a total project expense of \$20,000. The grant does not have to be repaid.

Eligible Expenses

The program funds (A) improvements to the property occupied by a small business or (B) workforce training for employees.

- (A) Eligible expenses include business fit-out, demo, signage, paint, updates to electrical or plumbing systems, life/safety updates, ADA compliance, or other improvements that convey with or improve the property.
- (B) Businesses must certify that at least 30% of the workforce is comprised of City residents in order to request funding for workforce training.

Grow Conditional Micro Grants are provided after remodeling work is completed and all expenses are paid. Residential property, residential components of mixed-use buildings, retail, or restaurant businesses are not eligible for the program unless they meet criteria as a catalyst project. Costs are not reimbursed until the space is open and occupied by a business tenant. Workforce training costs are reimbursed once expenses are paid.

Eligibility Requirements*

Applicants must first meet with Department of Economic Development staff in a formal meeting to discuss needs.

Eligible applicants include small business owners within The City of Frederick with fewer than 25 full-time employees:

- In the industries of advanced technology, manufacturing, life sciences, and information technology; or
- The business location would provide a catalytic effect on the area immediately surrounding the business; and
- Applicants from FITCI must be current FITCI clients to be eligible for a matching investment in excess of \$5,000.

If the business owner does not own the property, the property owners' consent is required.
Expenses incurred prior to application approval will not be eligible for reimbursement.

*Criteria may be modified at discretion of Department Director



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More Information

- This funding CAN be combined with other funding sources such as Façade Improvement Programs, tax credit programs, and state grant or loan programs.
- An annual contribution to the Grow Program is not guaranteed and funding levels within the program may be subject to change throughout the fiscal year.
- Applicants may re-apply one year from the date they receive their reimbursement check.
- Awardees will be required to complete a disbursement form and provide receipts to receive grant payment.
- Awardees will agree to report basic employment and business data for up to 10 years after the grant is issued so the Grow Program can track progress and success.
- Awardees consent to be included in marketing and promotional materials.
- The Grow Program will be piloted in FY2017 and guidelines will be reviewed annually to continually improve the program and meet the needs of our business community.

*Last Revision: 6/18/18