

Main Street Revitalization Grant Frequently Asked Questions

What is the Main Street Economic Revitalization Grant Program?

This is a state-funded initiative intended to provide grants for projects in central business districts across the state. Funding is provided by the Minnesota Department of Employment and Economic Development (DEED). A stipulation of this funding required that each city had to define a specific corridor. The City of Brainerd identified River to Rail as the corridor for the Initiative Foundation to include in this grant. The total amount available in this grant program for the Brainerd River to Rail Corridor is \$765,600.00.

Who may apply for funding?

Any person or company planning to invest in eligible projects in the River to Rail Corridor (see map).

Where is the River to Rail Corridor located?

The project area boundaries are as one-half block north of Washington street to one-half block south of Oak Street; from the Mississippi River to 19th Street SE.

Is there a minimum or maximum amount I can apply for?

There is NO minimum, and the maximum grant amount that can be requested is \$750,000.00.

What does the 70% local match mean?

Example: Project of \$100,000 Total Cost

This project would require \$70,000 matching funds secured by applicant and the Main Street Grant Fund request would total \$30,000.

What can be used for the matching funds?

Loans, equity, and local government funding not derived from state or federal sources can be used for the match.

What sources are not eligible for match funding?

Existing assets and state or federal funds may not be used to meet this requirement.

Is there any other funding available that could help with my proposed project?

Yes. For projects under \$100,000, a local grant of no more than 35% of the total project cost may be available depending on eligibility and available funds. Preference for these funds will be a total project cost of \$50,000 or less.

Why do I need a Federal and State Tax ID number?

A State Tax ID number is required for this grant as these are state funds. To access your state ID or to create a state tax ID# visit this site: www.sos.state.mn.us and click "Register a Business." If you need help with your Employee Identification Number (EIN) visit: <https://irs-gov-ein-number.com/>

Why is there a completion deadline?

Due to the fact these are state funds, completion deadlines are required.

Who is involved with reviewing applications and deciding which applications to fund?

The Brainerd Economic Development Authority (EDA) appointed a subcommittee to review all applications. The subcommittee will bring recommendations to the Brainerd EDA for approval. Once the EDA approves those recommendations, the Initiative Foundation will give final approval on grant funding.

What happens if my project is selected for funding?

If your project is selected, you will be sent a secure link with which you can upload proof of your ability to provide the 70% project match. Examples of proof include:

- Pending or open loan with a financial institution
- Letter or line of credit
- Bank Statement
- Letter of commitment of funds from your Economic Development Authority or other local units of government

Who is administering the grant program in Brainerd?

The Brainerd Lakes Economic Development Corporation (BLAEDC), a non-profit corporation located in Brainerd, MN is administering the grant. BLAEDC is working closely with the Initiative Foundation who applied for and secured the grant award, along with the Brainerd EDA, and the EDA appointed subcommittee. During this grant application process, BLAEDC is available to assist with any questions or technical assistance involving the online application. The online application, along with grant information can be found on the BLAEDC website at www.growbrainerdlakes.org. If you have any questions or need assistance, please email tyler@growbrainerdlakes.org or call (218) 828-0096.