

## MAIN STREET ECONOMIC REVITALIZATION GRANTS

All application materials must be submitted through the Minneapolis Foundation's online portal. Applicants will need to create an account in the portal; we encourage you to log in early in the process to ensure that you have access to it.

**Legal name of organization:**

**Employer Identification Number:**

**Date of incorporation:**

**Number of years in operation:**

**Organization website:**

**Organization phone number:**

**Organization address:**

**Is the above accurate? Yes/No** If any information is missing, please select "no" and provide the update.

**Please update any incorrect information listed above.**

**Head of organization name:**

**Head of organization title:**

**Head of organization email:**

**Head of organization phone:**

**Head of organization cell phone:**

**Describe the purpose of the business or mission statement. Maximum of 1500 characters**

**Type of business:**

- ☐ Sole Proprietorship
- ☐ General partnership
- ☐ Limited partnership
- ☐ Limited liability Partnership
- ☐ Limited Liability Company
- ☐ S Corporation
- ☐ C Corporation
- ☐ Nonprofit 501.c3



**Other** If you check other, please describe below. Maximum of 100 characters

## Contact information

Name of contact person for this application:

Contact Person Title:

Contact Person Email:

Contact Person Cell Phone:

Is the contact information current? Yes/No If any information is missing, please select "no" and provide the update.

## Organization leadership

Total number of senior leaders in the organization: Complete chart for senior leadership.

Name	Title	Race/Ethnicity

**Type of ownership:** Select all that apply. For any of these options to be true, an individual's ownership must be at least 51%

Minority-Owned Enterprise

Women-Owned Enterprise

Veteran-Owned Enterprise

Nonprofit Enterprise

Other

If you check other, please describe below. Maximum 500 characters

## Summary of Proposed for Development - Location

Title of application:

Use of funds requested: Select One

- Predevelopment
- Gap Financing for construction

Location of project:

- Lake Street
- 38<sup>th</sup> and Chicago
- West Broadway

What is the address of the proposed site for development?

Do you have site control of the property as evident by a purchase agreement or equivalent?  
Yes/No

Zoning and Entitlement status: Select One

- In place
- Changes required  
If 'Changes required' is selected, please describe the circumstances for the changes.  
Maximum of 1500 characters

Was your business or proposed property physically damaged during the civil unrest following the murder of George Floyd? Yes/No

If yes, did your business experience displacement or significant economic loss?  
Yes/No If yes briefly describe your loss. Maximum of 500 characters.

## Summary of Proposed for Development - Proposed work

Type of project: Select All that apply

- Repairs
- Renovation
- New Construction
- Market-Rate Housing
- Affordable Housing
- Combination of Market Rate and Affordable Housing

- **Market Rate Commercial Space**
- **Combination of Market Rate Commercial Rate and Affordable Commercial Rate**
- **Community facility (Nonprofit)**
- **Other**

**If you select other, please describe 500 characters.**

**Please provide a summary of the proposed project. Include use, residential units, number of squarefeet of commercial space, market rate, affordability, etc. 2,000 characters.**

**How does the project address the revitalization and needs of the business district? Include howmany part-time and full-time, living-wage jobs will be created or preserved. 2,000 characters**

**How does your project build wealth for Black, Indigenous, and People of Color businesses and/orresidents? 2,000 characters**

**How else will you measure the positive impacts your project will have on the community? 2,000 characters**

## **Summary of Proposed for Development - Completion Plan**

**What is the total budget of the project? Enter an amount.**

**What is the gap in financing to complete your project? Enter an amount.**

**Amount requested:**

**How much in matching, non-state financing have you raised to date? Enter an amount.**

Use the worksheet to upload a breakdown in matching, no-state financing you have raised to date.

## Grant Worksheet - Match Requirement, Cost of Project

### Main Street Grants - Applicant Worksheets

A partnership of the Minneapolis Foundation, LISC Twin Cities and Propel Nonprofits

Review the examples and then complete the tables at the bottom of this worksheet to determine the match requirement and break down project costs for your proposal.

Main Street grants are up to 30% of the total project cost and cannot exceed \$750,000

Main Street grants must be matched with non-state and non-federal funds at a rate of 2:1 or 200%

Examples - Match Requirement Met			
	Amount	% Match	% of Total Project Cost
Main Street Grant	\$ 750,000		30%
Matching Funds (non-state/federal)	\$ 1,500,000	200%	60%
Gap in funds (to be raised)	\$ 250,000		10%
<b>Total Project Cost</b>	<b>\$ 2,500,000</b>		100%

The total project cost is \$2,500,000.

30% of \$2,500,000 is \$750,000, the maximum allowed for a Main Street grant.

\$750,000 must be matched at 200% equaling \$1,500,000 in non-state/federal funding.

\$250,000 is the remaining gap in funds; these may include state or federal dollars.

Examples - Match Requirement Not Met			
	Amount	% Match	% of Total Project Cost
Main Street Grant	\$ 600,000		30%
Matching Funds (non-state/federal)	\$ 900,000	150%	45%
Gap in meeting the matching funds	\$ 300,000	50%	15%
Gap in funds (to be raised)	\$ 200,000		10%
<b>Total Project Cost</b>	<b>\$ 2,000,000</b>		100%

The total project cost is \$2,000,000.

30% of \$2,000,000 is \$600,000, the maximum allowed for this Main Street grant.

\$600,000 must be matched at 200%, equaling \$1,200,000 in non-state/federal funding.

Only \$900,000 (150% of the grant) has been raised.

\$300,000 needs to be raised to meet the match requirement.

\$200,000 is the remaining gap in funds; these may include state or federal dollars.

	Amount	% Match	% of Total Project Cost
Main Street Grant	\$ 170,200		30%
Matching Funds (non-state/federal)	\$ 340,400	200%	61%
Gap in funds (to be raised)	\$ 50,000		9%
<b>Total Project Cost</b>	<b>\$ 560,600</b>		100%

The total project cost is \$560,600.

30% of \$560,600, or \$170,200, is the maximum allowed for this Main Street grant.

\$170,200 must be matched at 200%, equaling \$340,400 in non-state/federal funding.

\$50,000 is the remaining gap in funds; these may include state or federal dollars.

	Amount	% Match	% of Total Project Cost
Main Street Grant	\$ 105,000		30%
Matching Funds (non-state/federal)	\$ 157,500	150%	45%
Gap in meeting the matching funds	\$ 52,500	50%	15%
Gap in funds (to be raised)	\$ 35,000		10%
<b>Total Project Cost</b>	<b>\$ 350,000</b>		100%

The total project cost is \$350,000.

30% of \$350,000, or \$105,000, is the maximum allowed for this Main Street grant.

\$105,000 must be matched at 200%, equaling \$210,000 in non-state/federal funding.

\$35,000 is the remaining gap in funds; these may include state or federal dollars.

### Example - Sources and Uses of Funds

Sources of Funds	
Main Street Grant	\$ 750,000
City Funds	\$ 150,000
SBA Loans	\$ 575,000
National Foundation Grants	\$ 475,000
Local Foundation Grants	\$ 200,000
Cash/Owner Equity	\$ 350,000
<b>Total Project Cost</b>	<b>\$ 2,500,000</b>

Uses of Funds	
Building Design/Architecture	\$ 175,000
Renovation Project - Street Level	\$ 1,400,000
Addition of 3 Housing Units	\$ 925,000
<b>Total Project Cost</b>	<b>\$ 2,500,000</b>

Please list the names and main responsibilities of any key staff involved in the work described in this proposal. Maximum of 1000 characters.

Name	Title	Responsibilities

Have you engaged, or planned to engage, community members in the visioning and implementation of the project? Yes/No If yes describe the engagement process and those involved.

Will the project be designed and built/retrofitted to meet a recognized green building standard, or will it incorporate green features that significantly improve the project's energy efficiency, health, and or durability? Yes/No

Are you committed to construction practices that create career pathways in the trades and prevent wage theft or other inequitable practices? Yes/No

Are you committed to prevailing wage requirements under Minnesota Statutes 177.41 through 177.44 if you are approved for more than \$200,000 in grants or \$500,000 in loans? Yes/No <https://www.revisor.mn.gov/statutes/cite/177.42>

Is there anything else you would like us to know as we consider this request? Maximum of 2000 characters.

By checking this box, the applicant confirms that the Owner(s) and leadership of the business/nonprofit have approved the submission of this application and certifies that all the information is true and accurate. In addition, this person agrees to the terms of the grant, including submitting a final evaluation if approved.

Please type the name and title of the person who has authorized the submission of this report to The Minneapolis Foundation. Typing the name and title here is an electronic signature.

Name

**Make sure you upload the mandatory documents as part of your pre-application. Demonstration of ownership is optional. If available, please upload.**

#### Matching Funds Template

NAME	CURRENT STATUS	MANDATORY?	STAGE	DESCRIPTION	DATE COMPLETED	TYPE	ACTIONS	UPLOAD
Total operating budget	Not Yet Uploaded	Yes	Pre-Approval	Total operating budget for the business.		Financial Statement Required	<a href="#">Details</a>	<a href="#">Upload</a>
Operating proforma	Not Yet Uploaded	Yes	Pre-Approval			Financial Statement Required	<a href="#">Details</a>	<a href="#">Upload</a>
Grant Worksheet - Matching Funding	Not Yet Uploaded	Yes	Pre-Approval	Main Street grants must be matched with non-state and non-federal funds at a rate of 2:1 or 200% of the state's portion of the grant.		List of additional Funders	<a href="#">Details</a>	<a href="#">Upload</a>
Demonstration of Ownership of Property	Not Yet Uploaded	No	Pre-Approval			Documents are required before issuing this Grant.	<a href="#">Details</a>	<a href="#">Upload</a>