



REQUEST FOR GRAND RAPIDS EDA ACTION

AGENDA DATE: March 10, 2022

STATEMENT OF ISSUE: Discuss the Northland Foundation's Minnesota Main Street Revitalization Program application

PREPARED BY: Rob Mattei, Executive Director

BACKGROUND:

Through some conversations since our last meeting, I became aware of an opportunity to include the Cambium Development project (VFW site) in a regional proposal, being submitted by the Northland Foundation, for funding offered through the Minnesota Main Street Economic Revitalization Program.

The Program, created by the State Legislature and Governor Walz in June of last year and administered by DEED, had a February 28 deadline for proposals. Program eligibility is limited to certain categories of non-profit corporations and Community Development Financial Institutions (CDFI), like the Northland Foundation.

A total of \$41million is available in this second round of funding for projects in defined commercial corridors and/or areas of commercial activity that have been impacted by conditions that have arisen since March of 2020. Through the Program, partner organizations like the Northland Foundation can offer grants of up to \$750,000/project or up to \$2,000,000 in guaranteed loans for building construction or renovation, landscaping, streetscaping, site work, design and infrastructure.

I prepared the attached narrative and was able to include the Cambium Development project in the Northland Foundations response.

Program awards will be announced by DEED this spring. If the Northland Foundation's proposal makes it through the first round a full application will follow and some prioritization of projects may be necessary at that time.

RECOMMENDATION:

REQUIRED ACTION: None required