



Downtown Business

OPPORTUNITY FUND



7TH AVENUE

Downtown's Creative Edge





Business Resiliency & Barriers to Entry

Needs Identified in 2020

Training &
Technical
Assistance

Access to
Capital

Physical
Space

Local
Wealth &
Investment



March, 2022 - Grant Opened
Grants to CDFIs and non-traditional
lenders will support their ability to
provide capital to under-served
entrepreneurs.



Identifying Partners:





Funded \$400,000 over 2 years:

- \$360,000 for loan program
- \$40,000 for training, technical assistance and program R&D



Phase 1



**Downtown
Business**

OPPORTUNITY FUND



**Brooklyn
Business**

OPPORTUNITY FUND

**Future development areas may
be identified in future phases**



Business Resiliency & Barriers to Entry

Phase 1 (Grant fund)

Training &
Technical
Assistance

Access to
Capital

Physical
Space

Local
Wealth &
Investment



Phase 1

Training &
Technical
Assistance

Current
businesses
& new
businesses

Connecting People to Programs:

- One-on-one training
- Network of support
- Resource Navigators
- Training
- BRCC Small Business Success Plan
 - 5 downtown businesses participated in February 2023





Phase 1

Access to Capital

mountain 
bizworks

Opportunity Fund

- \$360,000 to be earmarked in the Leveraged Lending Fund:
 - Can be leveraged by other funds and loan products accessible by Mountain BizWorks so local impact exceeds City's investment
 - City/ Downtown earns a fixed-rate interest that can further develop the program
- Earmarked for low-income entrepreneurs (80% AMI) with special emphasis on entrepreneurs of color and women-owned businesses (Historically Underutilized Businesses)



Phase 1

Access to
Capital

mountain 
bizworks

Opportunity Fund

- Initial earmark for within Main Street and 7th Avenue Districts (50/50 split)
- Opportunities to revise contract as needed
- 5 year term - City can decide future uses
 - Growing loan fund
 - funding programs and support related to goals of program



Phase 1

Physical Space

Downtown Office - 125 5th Avenue W

- 2 individual offices to be leased at market rate
 - revenue from lease can further support resources for the program
- Additional cubicle space and conference room available for shared use:
 - Businesses who participate in program through training programs, mentorship, loan recipients.
- Will provide: access to internet, printer/copier, meeting room space with virtual meeting ability.



Future Phases:

Adapt programs based on the needs of businesses

Training & Technical Assistance

Physical Space

Larger incubator space, market space, location in 7th Avenue District

Leverage additional funds - commercial real estate, business growth

Access to Capital

Local Wealth & Investment

Research & Development on how to leverage funds from local investors (angel funds, investment crowdfunding, etc)



Next Steps:

- Early March - Finalize contracts w/ Legal
- Mid March - Project team meeting prior to kickoff
- April - Program kickoff meetings, can be combined with 7th Avenue branding launch
 - Identify needs from participants
- Summer -
 - Further define training/technical assistance needs
 - Connect with lenders if ready

