



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	March 4, 2025
ITEM TITLE:	Consider and take appropriate action on 24/25 fiscal year BIG grant update.
STAFF INITIATOR:	Danielle Sweat

BACKGROUND:

The EDC has allocated \$60,000 for Business Improvement Grants this fiscal year, with a primary focus on facade enhancements. To date, we have granted \$8,925.28 to Boujee Boutique, a project that has been completed and fully paid.

In the previous fiscal year, we approved a grant of \$9,091.64 for Goodline; however, they only utilized \$7,939.34. The board allowed them to apply the remaining \$1,152.30 toward additional improvements, though we have not yet reimbursed that amount.

Additionally, we have approved \$10,000 for patio improvements at Evie Mae's, which will be disbursed upon project completion, as well as another \$10,000 for stucco work at 709 Main Street.

Currently, two more businesses, Buffalo Grace, and the assisted living, have expressed interest in applying for grants. If both submit applications and are awarded the maximum amount of \$10,000 each, our total committed funds will reach \$50,077.58. This would leave room for one more facade grant within this fiscal year.

Given these commitments, April or May could be an ideal time to review the application process and consider any necessary adjustments for the next fiscal year.

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION: