

- Freeport Business

Fit-Up

Grant Program



Fit-Up provides matching funds for local businesses to improve Downtown commercial spaces to enhance business vitality, diversify Freeport's offerings, activate underutilized spaces, and enhance the experience of residents and visitors.



Fit-Up Helps Activate Downtown Spaces

Fit-Up assists local property owners and businesses to redevelop, restore, renovate, and reconfigure commercial spaces throughout Freeport's Downtown.

Available Funding

- **\$** Typical grants are \$10,000
- **↑** \$60,000 total is available
- **🤝** 1-to-1 match required



Eligible Projects

Redevelop underutilized spaces with utility connections, improve accessibility, reconfigure spaces, code compliance updates, and related activities



Program Goals

- ➔ Cultivate a local food scene
- ➔ Create spaces for local makers & retail
- ➔ Support experiential services & activities
- ➔ Catalyze investment Downtown



Apply for Fit-Up Funds

The deadline to apply is the 15th day of each month until funds are fully committed, beginning October 15, 2024.

- **Contact:** Brett Richardson to discuss your project and the simple application process.



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GUIDELINES

Freeport Downtown Momentum Grant Program

OVERVIEW

The Freeport *Downtown Momentum Grant Program* deploys grant funds to empower local organizations, entities, and ad hoc teams to make needed improvements to Downtown commercial spaces to enhance business vitality, expand and diversify Freeport's offerings, activate underutilized spaces, and enhance the experience of residents and visitors.

FUNDING & ADMINISTRATION

The *Business Fit-Up Grant Program* leverages Town of Freeport funding allocated for Fiscal Year 2023-2024. The program advances implementation of the *Freeport Downtown Vision Plan*. The Freeport community developed the *Vision* with robust community input during 2021 and 2022. Currently, approximately \$60,000 in Fit Up funds is available for grants that are matched by private investment at a dollar for dollar, one-to-one level.

Fit-Up is administered by Town of Freeport staff. A Grant Committee reviews grant applications and identifies qualified projects to receive grant funds from the program.

PURPOSE

The *Downtown Vision Plan* calls on the community to foster a small business ecosystem as a key priority for adding vitality to the village center. The Town has allocated Fit Up funds to help diversify and strengthen Freeport's business community. The Fit-Up program supports local entrepreneurship, helps remove financial barriers for qualified redevelopment projects, attracts private investment, and advances *Vision* goals.

GOALS

Fit-Up assists local property owners and businesses to redevelop, restore, renovate, and reconfigure commercial spaces throughout Freeport's Downtown.

Goals for Fit-Up include cultivating a local food scene and creating additional spaces for co-working, local artisans and retailers, and unique and experiential services in the Downtown. The program will serve as a catalyst for continued investment and upkeep in commercial and mixed-use properties in Freeport.

Grant funding can support new utility connections, accessibility improvements, space reconfiguration, building updates for code compliance, and other activities to overcome unique challenges associated with redevelopment of underutilized commercial spaces in Freeport

PROGRAM GUIDELINES

Available Funding. Funding levels for *Fit-Up* projects are determined at the discretion of the Grant Committee. Typical *Fit-Up* projects receive up to \$10,000 in *Fit-Up* funding. The minimum grant award is \$2,500. A total of \$60,000 is available.

Timing. The Town makes *Fit-Up* awards on a rolling, monthly basis for approved projects. The deadline to apply is the 15th day of each month. The Grant Committee will review new applications until all available funds are committed to projects.

Matching Investment. A 1-to-1, dollar for dollar match is required for all grants.

Reimbursement. The Town disperses *Fit-Up* funds as reimbursement to recipients upon project completion for approved costs. Grant funds will be dispersed within 30 days following the completion and close-out of each respective project.

Eligibility.

Location & Geography. Commercial properties or mixed-use properties located within Freeport's Village Commercial 1, Village Commercial 2, Village Commercial 3, Commercial 1, and Commercial 3 zones are eligible for *Fit-Up* funds.

Good Standing. Grant recipients will be in good standing with the Town of Freeport, current on all taxes, licenses, and permits, and compliant with all relevant rules and regulations.

Qualified Activities. A Business *Fit-Up* application must pertain to commercial use within Freeport's Village Commercial Zones. The grant applicant may be the property owner or the tenant. Tenants must document the owner's approval for proposed building improvement.

Qualifying and non-qualifying grant projects are listed below:

Qualified projects

- Utility connections and upgrades
- Reconfiguration of interior spaces to diversify uses in existing buildings
- Food, beverage, and commercial kitchen installations
- Fire suppression upgrades and other projects related to code compliance in underutilized spaces
- Accessibility upgrades
- Upgrades that address unique challenges or barriers for commercial development projects

Ineligible activities

- Purchase of commercial equipment
- Permit and license fees
- Design & Engineering soft costs

PROJECT REVIEW & SELECTION

Fit-Up applications are reviewed by a Town Council-appointed Grant Committee. The Committee awards Fit Up funds based on a clear project selection criterion informed by goals and priorities identified by the Freeport community in *Downtown Vision Plan* and other Town plans and policies. For projects funded at \$10,000 or less, the Committee awards grants for qualified projects. For projects that exceed \$10,000, the Committee makes recommendations to the Town Council and the Council awards Fit-Up funds.

Grant Committee. The Committee will consist of the Town Manager, one Town Councilor, one Freeport Economic Development Corporation Board (FEDC) member, and one resident with relevant expertise appointed by the Town Council. The Committee is staffed by the Town's Development Director. The Committee reviews projects and awards grants at or below \$10,000 at the Committee's discretion.

Project selection criteria include:

Activate an Underutilized Space

Projects that result in new activities in underutilized spaces, such as vacant storefronts, vacant upper floors, or other upgrades that will add new vitality, amenities, or offerings are examples that activate underutilized spaces.

Priority Business Niches

Projects that support the creation or expansion of new enterprises in Freeport that align with business niches identified in the *Downtown Vision Plan*, Comprehensive Plan, and Town Tax Increment Financing Policy, such as food and beverage, artisanal makers, local products, and experiential offerings.

New Business

Projects that assist a new business to open in Freeport.

Community Impact

Examples of projects that generate significant community impact include: 1) Projects with anticipated long-term benefits and durability; 2) Projects that create visual improvements and attractions that benefit surrounding properties; and 3) Projects with matching investment significantly greater than the minimum 1-to-1 match.

Project Selection.

The Grant Committee reviews projects on a monthly basis and awards grants until funding is exhausted. The deadline to apply is the 15th day of each month. Fit Up awardees have 120 days to complete their project or to request an extension.

QUESTIONS?

Please contact Brett Richardson, Town of Freeport Development Director, for assistance with your application.

Brett Richardson

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