



### **1. What is the Main Street Economic Revitalization Program (MSERP)?**

This is a state-funded initiative through the Department of Employment & Economic Development (DEED) intended to provide grants for capital improvement projects in commercial corridors across the state. Projects resulting in the development, redevelopment, renovation, or repair of buildings are eligible for funding under this program. Funding is available to anyone who has plans to invest in an eligible project per the requirements listed below. Priority will be given to business owners or developers from underserved populations including Black, indigenous, and people of color (BIPOC) individuals, LGBTQI individuals, women, veterans, individuals with disabilities, low-income individuals, and individuals living in rural communities.

### **2. Who is administering the grant program locally?**

The Faribault Chamber Trust applied for and received \$750,000 for downtown Faribault. The trust serves as the fiscal host of these funds and will subgrant funds to eligible recipients. The Faribault Chamber Trust is working with the Faribault Area Chamber of Commerce and Tourism to successfully develop and manage this program.

### **3. What can a business receive as part of this grant program?**

Businesses can receive a grant for up to 1/3 of the total project cost.

Eligible expenses include:

- Repair, or renovation of real property
- Building construction
- Landscaping and streetscaping
- Demolition and site preparation
- Predesign and design
- Engineering
- Non-publicly owned infrastructure
- Related site amenities

The following expenses are ineligible:

- The purchase of real estate or business operations This Program is supported, in part, by the State of Minnesota through a grant from the Department of Employment and Economic Development
- Business operating expenses such as inventory, wages, or working capital Projects must be completed by December 31, 2026 An applicant should check with their local municipality for all permitting, zoning and ordinance requirements.

### **4. What is the maximum and minimum amount of funding that can be received under this program?**

The maximum amount of funding available under this program is \$750,000. In order to fund as many projects as possible, a cap of \$50,000 per project has been set. Projects receiving \$50,000 or more must

comply with prevailing wage requirements as required by the State of Minnesota. The minimum amount of funding available under this program is \$1,500, which can be received by projects with a total cost of \$4500 or more.

**5. What is the maximum and minimum amount of funding that can be received under this program?**

Projects may receive up to \$49,999.

**6. Who is eligible to apply for this grant program?**

Building owners or developers with property located in downtown Faribault who have projects located in the commercial corridor linked below and have plans to develop, redevelop, renovate, or make repairs to their property are eligible to apply. Projects that make an investment in preparation for a future project can apply to cover any of the eligible expenses listed above. Individuals leasing space should work with their landlords for any potential application. This Program is supported, in part, by the State of Minnesota through a grant from the Department of Employment and Economic Development

**7. When can I apply for a grant under this program and when will funding be available?**

Grant application are open as of Sept 26<sup>th</sup>,2022.

**8. What are examples of eligible projects?**

The following are some examples to give you an idea of whether a project is eligible. Not all eligible projects will receive funding. Some types of projects that are not listed below may be eligible.

A. Development:

- i. Building a new structure on previously vacant land.
- ii. Adding additional space onto an existing structure.

B. Redevelopment:

- i. Demolishing an existing structure and constructing something new
- ii. Repurposing an existing structure to find a new use

C. Renovation

- i. Making an improvement to a building façade (storefront)
- ii. Remodeling the interior of a building
- iii. Remodeling a doorway or building a ramp to improve ADA compliant accessibility

D. Repair

- i. Repairing a leaking roof
- ii. Fixing broken windows or doors
- iii. Resolving a safety concern
- iv. Adding fire suppression/sprinklers

v. Replacing a damaged HVAC system

### **9. Who decides if my project will receive funding?**

A committee of community reviewers will review all projects and create recommendations for project funding. Review panel has been vetted for conflicts of interest. These recommendations will be used to determine which projects receive funding and how much funding will be received. This Program is supported, in part, by the State of Minnesota through a grant from the Department of Employment and Economic Development

### **10. Where can I receive help with my application?**

The Small Business Development Center will be providing support to businesses seeking to apply to this program. You can sign up to receive support by going to [www.MyMinnesotaBusiness.com](http://www.MyMinnesotaBusiness.com)

### **11. What should I consider as I complete my application?**

Grant applicants will be asked to show that their project accomplishes one or more of the following goals:

- A. The project will retain existing jobs and/or create new jobs
- B. The project will increase the property value of the structure or vacant site
- C. The project will positively impact the community & residents beyond indicated economic measures. Applicants will be asked to highlight any elements of their project that positively impact members of the underserved populations listed above: i.

Examples include but are not limited to:

- A. Adding ADA accessibility
- B. Providing access to culturally appropriate spaces
- C. Improving community aesthetics & vitality
- D. The project will positively impact other businesses in the corridor

i. Examples include but are not limited to: 1. Project will be a supplier or customer of other businesses 2. Project will increase traffic to surrounding businesses 3. Project will raise property values of surrounding businesses

### **12. Do I need to complete my application in English?**

We will working with translators to create copies of this application in other languages as requested. Applications will be accepted in the native language of the applicant.

### **13. What projects will receive priority?**

Priority will be given to the following project types:

- A. Projects submitted by applicants from underrepresented communities
- B. Projects that develop or redevelop vacant land or blighted buildings
- C. Projects that resolve a health or safety risk

- D. Projects that are located in areas that meet the objectives of a strategic plan adopted by a public body. This Program is supported, in part, by the State of Minnesota through a grant from the Department of Employment and Economic Development

**14. I am located just outside of the boundaries, can I apply?**

As all corridors are impacted by the land surrounding the corridors, projects located within 2 block radius from an established corridor as estimated by Google Maps will given consideration on a per project basis.

**15. My business lost money during COVID-19, can I apply for funds to cover those expenses under this program?**

No, this program cannot cover lost revenue or other operating expenses.

**16. My project has already started, can I apply for funds under this program?**

This funding cannot provide funding for work underway prior to Aug 1, 2022. This funding can cover additions made to the original project plans. These additions should be referenced in the application. Please highlight how this funding allows for an addition in your grant application.

**17. I need to start my project prior to grant decision, can I apply for funds under this program?**

This funding cannot provide funding for work started before Aug 1, 2022. If your project was started prior to that date, it is not eligible

**18. My project will not be completed by December 31, 2026, can I still apply?**

Work receiving funding under this program must be completed by December 31, 2026. If your project is multi-phase, please only submit a grant request for the phase(s) of your project that will be completed prior to December 31, 2026.

**19. I am leasing a space, can I apply for funds under this program?**

If your business is leasing a space, you should work with your landlord to determine if eligible work can be performed on your business. Grant funds will be awarded to the property owners paying for any eligible work.

**20. What can be used for the matching funds?**

Personal capital, loans, private grants, and local government funding can all be used towards the matching requirement. A small amount of the matching funds (no more than 33% of the grant award) can come from state or federal sources. For example: A \$150,000 project could receive \$49,999 and must provide a \$100,000 match. At least \$60,000 must come from sources that are not derived from state or federal funds. No more than \$10,000 can come from other state or federal programs. The purchase of real estate or business operations or business operating expenses, such as inventory, wages, or working capital cannot be used as matching funds. This Program is supported, in part, by the State of Minnesota through a grant from the Department of Employment and Economic Development

**21. When Do I receive the funds?**



Faribault Area  
**CHAMBER OF COMMERCE**  
*and Tourism*  
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The funds will awards on a reimbursement model, following project completion and final approval.

**22. I have additional questions not addressed here, who can I ask?**

If you have additional questions, please contact Faribault Area Chamber of Commerce and Tourism at [nort@faribaultmn.org](mailto:nort@faribaultmn.org) or call 507-334-4381