

Metropolitan Redevelopment Agency Downtown Storefront Activation Grant

Grant Overview & Information

The Downtown Storefront Activation Grant Program is an economic recovery program aimed to increase the vibrancy of Downtown Albuquerque. Funded through the American Rescue Plan Act, \$500,000 is being made available to businesses that occupy street-level retail space in Downtown Albuquerque. Grants of up to \$30,000 are available to small businesses (less than 250 employees) that activate and occupy storefront space in the Downtown District.

Program goal

Downtown Albuquerque has been uniquely affected by the COVID-19 public health emergency. The closure of downtown offices, the convention center and downtown hotels, resulted in the boarding up of storefront business and exacerbated retail vacancy. The recovery of downtown Albuquerque is essential to the economic vibrancy of the City. The goal of the Downtown Storefront Activation Grant Program is to provide grants to small businesses who occupy vacant storefront spaces, leading to additional commerce and vitality in the district.

How much will the grant awards be for?

\$30,000 grants will be awarded to small businesses that occupy vacant street level property or expand a current downtown street-level footprint by at least 50%. An additional \$5,000 is available to applicants who demonstrate in their application that the business will attract evening (5-10pm) visitation to the Downtown District at least four evenings per week.

Who qualifies?

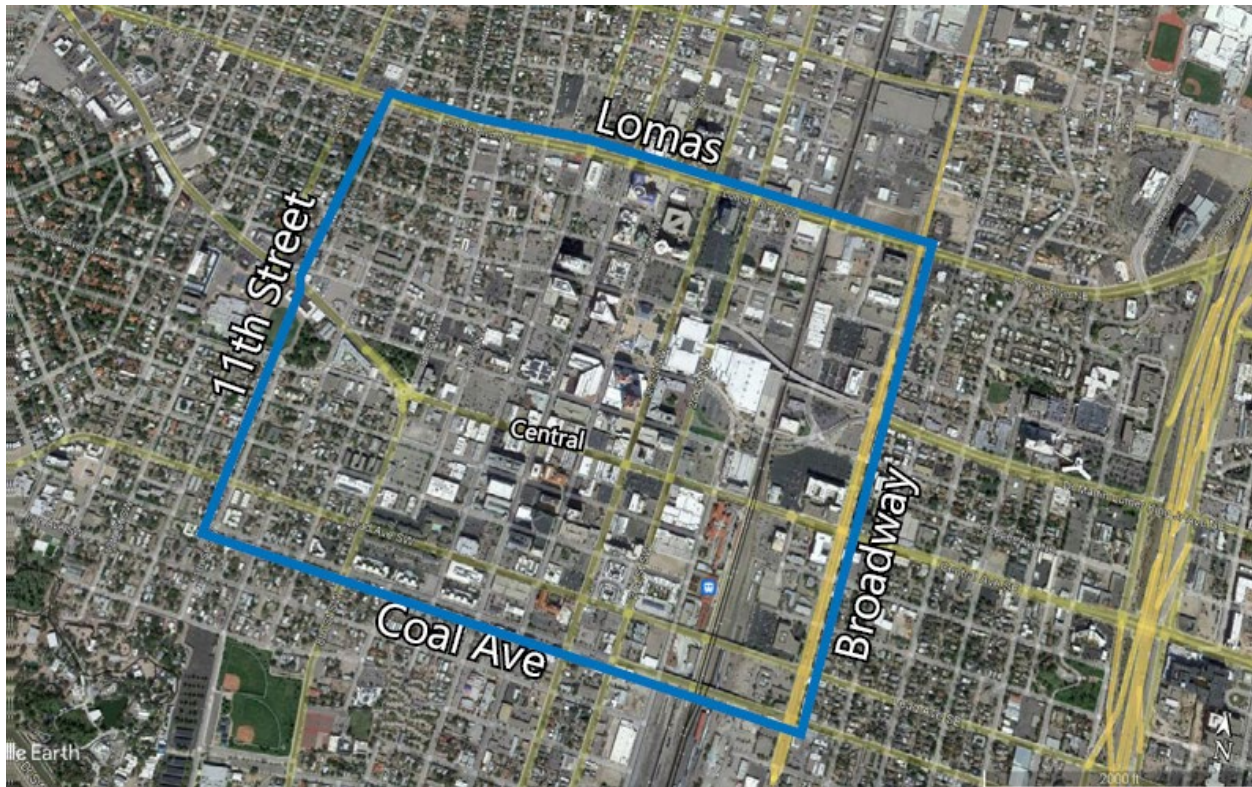
Businesses and non-profit entities with fewer than 250 employees are eligible. If the business has multiple locations, employees at all locations will be counted.

Businesses must execute a lease (or lease amendment) after October 1, 2021, with a term of at least two years, for an Eligible Downtown Storefront in the Downtown District.

Businesses that are based exclusively on sales of products or services related to adult entertainment, nicotine products, cannabis products, and/or alcohol products are NOT eligible.

What area is eligible?

Eligible Downtown Storefront must be in the Downtown District as shown on the map below and generally defined as the area between Lomas Avenue, Coal Ave, 11th Street and Broadway. Properties on both sides of boundary streets are eligible.



What is an Eligible Downtown Storefront?

Eligible Downtown Storefronts are any ground-floor retail orientated commercial space that is at least 1,000 sq. ft. and has a primary entrance directly onto a sidewalk.

Existing businesses that are currently occupying an Eligible Downtown Storefront are eligible only if they are expanding their existing footprint by 50% of their original square footage either by expanding their existing footprint or relocating within the Downtown District.

How can grant funds be used?

Grant funds are intended to support the success of businesses activating downtown and may be used for the following expenses:

- Tenant Improvements (i.e., construction within the leased space);
- Rent & utilities;
- Inventory /cost of goods sold;
- Furniture, fixtures, and equipment (FFE);
- Employee recruitment, training, and/or compensation; and
- Other business expenses.

Grant Fund Disbursement: Grantees will receive awarded funds in 2 installments:

- 50% of awarded grant funds will be distributed upon grant and lease execution. If the application includes an LOI, funds will not be distributed until the applicant provides an executed lease
- 50% of funds will be distributed after continued occupancy of the storefront space for twelve months

What do I need to apply?

All Businesses Must Provide:

- Completed application form
- Copy of an executed lease, lease amendment, or Letter of Intent (LOI) for an Eligible Downtown Storefront with at least a two-year term
- Proof of ACTIVE business registration status with the City of Albuquerque
- Copy of most recent WC-1 documenting the number of employees
- Completed W-9 Form for applying business

Established Businesses (+3 Years Old) Must Provide:

- Copy of three previous CRS-1 report filed with the NM State Department of Taxation and Revenue documenting three prior years in business or documentation

Startups & Newer Businesses (less than 3 years old) Must Provide:

- Proof of completion of a small business training or incubator program from a small business or community economic development organization. Examples include: SCORE, WESST, SVEDC, CNM Ingenuity, ActivateNM, and others

How do I apply?

1. Review grant eligibility requirements above, and review the **Required Documentation Descriptions & Examples** available on the program webpage. Make sure you have all the required documentation.
2. Download and complete the fillable PDF application available on the program webpage.
3. Upload and submit the completed application and all required application documents using the application submission link provided on the webpage.
4. Applications will be accepted and evaluated on a rolling basis, and funds awarded on a first-come-first-served basis until expended.
5. Applicants will receive notification that their application was received within 48 hours.

Where can I get more information?

All program materials can be found at: cabq.gov/StorefrontGrants

Additionally, if you have any questions, please email: storefrontgrants@cabq.gov or call 505.768.4585