

Downtown businesses may get rental grants

By Shaun Zinck szinck@beloitdailynews.com | Posted: Tuesday, November 11, 2014 4:00 pm

The Downtown Beloit Association is offering rental assistance to at least four local businesses for the next six months thanks to a federal grant.

The association received \$29,000 from the Community Development Block Grant funded by the U.S. Department of Housing and Urban Development.

So far the DBA will provide rental assistance for A Much Better Way, Flying Pig, Blackhawk Community Credit Union and Stateline Mental Health Services, and an application for assistance has been received from Juicy Veggies, said Shauna El-Amin, DBA executive director.

El-Amin said the businesses, if approved, will receive \$500 a month for six months to help with their leases. There are a number of criteria that have to be met in order to receive the money.

“They must be new businesses to the downtown area, and can be relocating to Beloit,” El-Amin said. “They have to show us how much their expenses are going to be, and by doing that we can see if they have a need for the money.”

The businesses also must follow the guidelines for the CDBG program, and hire low to moderate income employees, El-Amin said. The DBA will follow up with those businesses that receive the funding.

El-Amin said the goal is to have all the grant money allocated to businesses for rental assistance by the end of the first quarter in 2015.

The DBA operates the Business Improvement District budget each year, and receives an assessment from downtown businesses annually. The assessment has remained the same since 2007 and will be \$3.88 per \$1,000 of assessed value in 2015.

El-Amin said the 2015 assessment will bring in about \$113,648. The 2015 budget has a surplus of about \$83,935 with total income expected to be about \$358,835, and expenses estimated to be about \$274,900. Additional income listed in the budget included \$107,000 of carry over funds from last year, about \$36,000 from Celebrate Downtown, and the annual farmer’s market held every summer brought in about \$35,000.

El-Amin said she hopes the rental assistance program will help attract businesses to the downtown area. Right now about 10 storefronts remain vacant and available for commercial use.

The DBA also plans to promote its newest event, Oktoberfest, for next year as well, which brought it about \$25,000 in income, according to the budget. El-Amin said next year the event will be moved to

the last weekend in September in the hopes of having slightly better weather.