

# SPACE Grant Program

Supporting Pandemic Affected Community Enterprises



The Mayor's Office of Economic Opportunity & Inclusion (OEOI) launched a new initiative, the **SPACE Grant Program**:

*We will provide **grants of between \$100,000-\$200,000 over the course of 3 years to roughly 50 small businesses** that are looking to fill **vacant commercial space** across the City.*

- *Grant can be **used for start-up costs like rent, infrastructure build-out, security, deposit.***
- *Grantees will work with the City, with particular emphasis on major commercial hubs like Copley, Downtown, Fenway, and Seaport in order to **increase the diversity of storefront businesses.***
- *Grantees will be **matched with TA providers** that are part of our existing Small Business Technical Assistance Program specializing in legal services and lease negotiation.*

*\*This program will be funded with a \$9 million investment using ARPA funds*

# Who Will We Support?



1. Boston businesses that have **25 or less employees** and **want to start opening a first or second brick-and-mortar location.**
2. Diverse industries **impacted by COVID** and businesses incorporated in a **Qualified Census Tract.**
3. Aspiring entrepreneurs that would like to start a **new business and have a business plan.**

**We will be supporting retailers, restaurateurs, and consumer-facing for-profit and nonprofit organizations.**

# Who Will We Support?



This initiative will prioritize helping our small businesses, with a priority for industries that were most affected by the COVID-19 pandemic. These prioritized businesses include, but are not limited to:

- **food service and production, restaurants**
- **childcare**
- **repair & maintenance and laundry services (i.e., laundromats, dry cleaning)**
- **retail**
- **art, entertainment, creative economy**
- **fitness, wellness, and recreation**

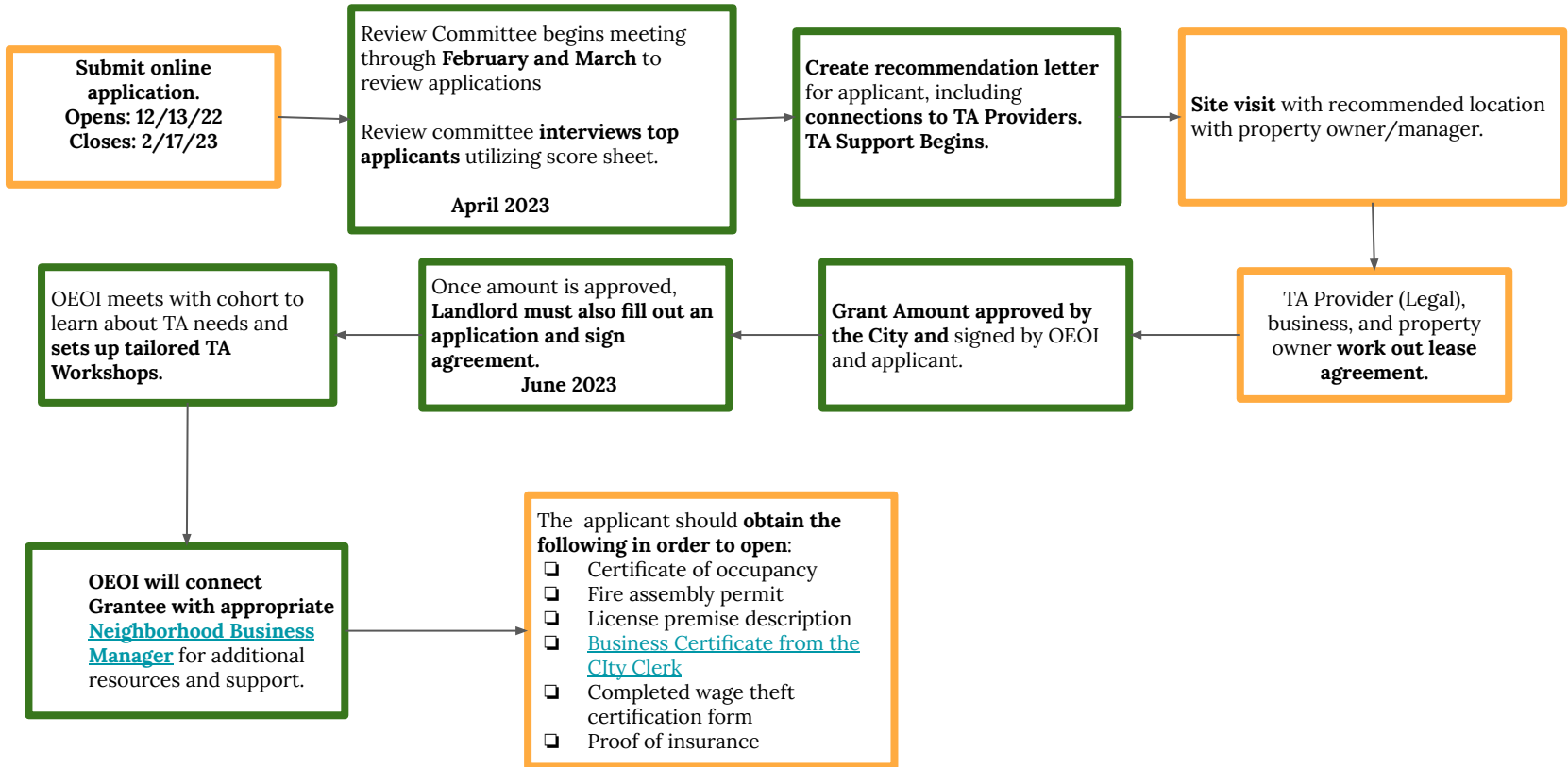
*Please note that liquor stores, cannabis establishments, office spaces, franchises, and lab spaces will not be considered for this program.*

# How Will Grantees be Supported?



- The City will create a **map of retail and restaurant vacancies** to help place successful applicants in quality spaces most suitable to their business needs.
- The City will **accept applications** from small business owners and aspiring entrepreneurs who already have sustainable business plans.
- The City will **negotiate with the banks and landlords** tied to the identified vacancies (whether identified by the City or the grantee) in order to provide our grantees the most affordable quality spaces possible.
- The City will **provide grantees customized technical assistance** designed to foster individual and peer learning that enhances our grantees' business prospects.
- The City will provide grantees **lease negotiation assistance** to ensure grantees enter quality multi-year lease agreements.
- The City will **provide substantial grants of up to \$200,000 over a 3 year period** to subsidize rents, upfront capital costs, and necessary infrastructure buildout.

# Program Process Flow



- **Capital Assets:** This category covers the physical assets a business needs to start generating revenue that are not built into the commercial space. This could include Point of Sale (POS) systems, software licenses, appliances, and inventory (Inventory purchases must be federally legal products).
- **Infrastructure Buildout:** This category covers physical alterations to a commercial spaces built environment. This could include plumbing, wiring, kitchen renovations, shelving installation, and other expenses related to significant construction work performed on the commercial space.
- **Rent:** This program will cover about 28% of grantees' monthly rent for three years.
- **Security Deposit:** This category clarifies that the SPACE Grant program will help tenant's meet expectations to pay a security deposit.

- Grantees will be matched with **vacant commercial spaces** spread **throughout the City**. Grantees can also seek out their own desired space.

*City will work with landlord, Main Streets, the Downtown Boston BID, other business orgs, and the commercial brokerage community and canvas strategic commercial hubs to identify vacancies*

- Grantees will work with the City, with particular emphasis on major commercial hubs City-wide in order to increase the diversity of storefront businesses in these strategic commercial hubs.

*Businesses will be matched with TA providers that are part of our existing Small Business Technical Assistance Program specializing in legal services and lease negotiation.*



# What are the Application Evaluation Criteria?

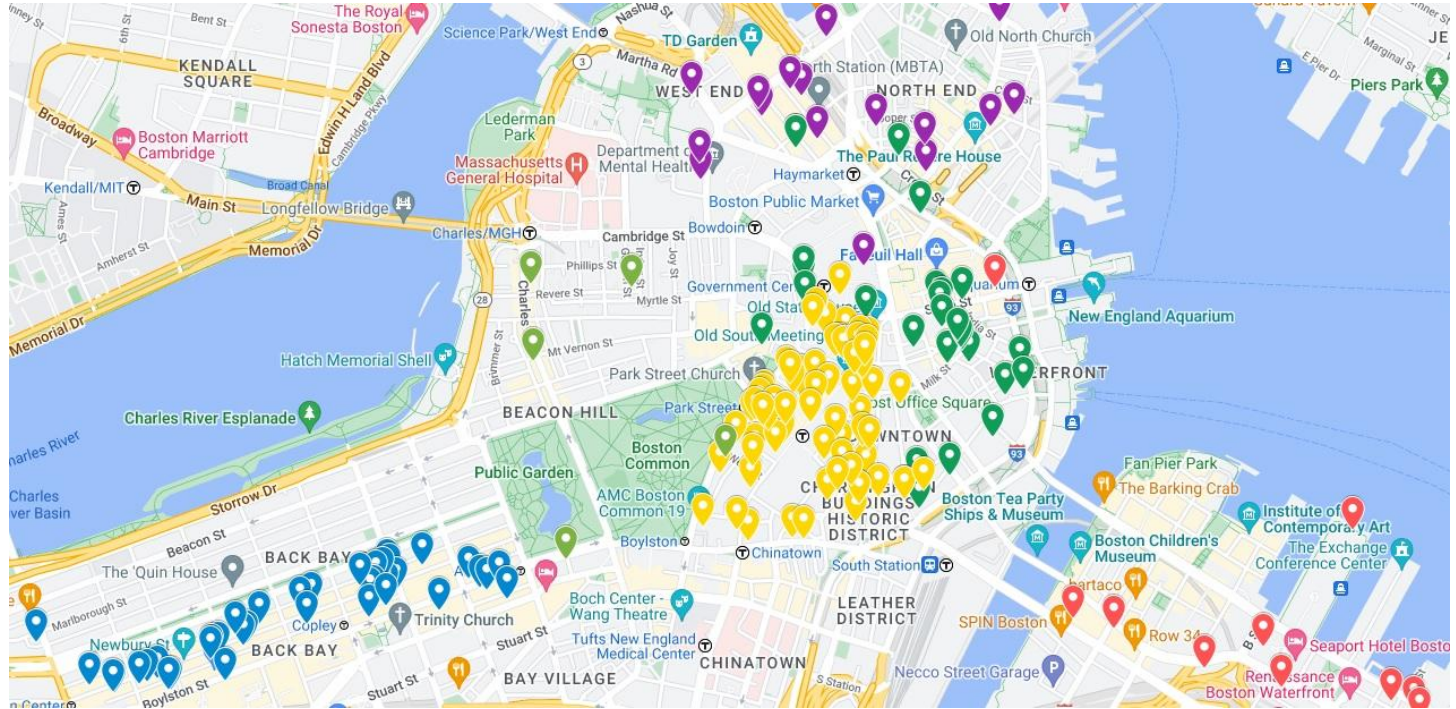


## **Applications will be evaluated on the basis of a 35 Point Assessment:**

- *The strength of their business plan (Up to 18 points)*
- *Zip Code of business in a QCT (5 points)*
- *Provision of Employment Plan to employ Boston residents, minorities and women, veterans, and individuals with a criminal record (Up to 5 points)*
- *Whether the business is or plans to be structured as a cooperatively-owned firm (5 points)*
- *Letters of public support from local community organizations (Up to 2 points)*

- *A business owner will not be granted funds until they have negotiated a lease and the landlord also fills out an application:*
  - Good standing with the City
  - Up-to-date with fees, bills, and taxes
  - Requesting that landlords be flexible with lower market rental rates.
  - Legal technical assistance can help with the lease negotiation process.

# Vacancy Map



*Submit a vacancy to be on our map!*

# Questions? Comments?

[www.boston.gov/space-grant](http://www.boston.gov/space-grant)



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