

New Castle County Corridor Revitalization Fund Program Overview & Guidelines

True Access Capital (TAC) and Claymont Renaissance Development Corporation (CRDC) have partnered with New Castle County to implement the **New Castle County Corridor Revitalization Fund (NCCCRF)** in order to respond to the needs of the county's small businesses located along the Philadelphia Pike/Route 13 and Route 9 commercial corridors. The goal of this program is to act as a catalyst for economic revitalization on and near the commercial corridors in the county. Funding for this program is made possible by an allocation of federal funds to New Castle County through the American Rescue Plan Act of 2021.

Through this program, TAC will provide grants, loans, technical assistance, business support, entrepreneurial coaching, and networking opportunities to the small businesses located on the commercial corridors of Philadelphia Pike/Route 13 and Route 9 and surrounding areas. See the maps at the end of the document for the program service area. Businesses operating in the program service area will receive support for improvements to commercial properties. Up to \$440,000 in total grant funds will be made available.

TAC will have two tiers of grants for the program – **Small Grant** and **Large Matching Grant**:

1. The **Small Grant** will provide up to \$5,000 per small business. Small Grants can be used to support improvements to commercial properties, to include facades, landscaping/streetscape improvements, signage, and leasehold improvements, both interior and exterior.
2. The **Large Matching Grant** will provide up to \$10,000, however, this grant must be matched dollar for dollar by the applicant. The applicant's equity match could come in the form of cash or debt. TAC will also consider investments made by the applicant, within the last 6 months, as meeting the equity match requirement. The applicant must provide receipts of prior investments in order to receive credit for the match. The grant may only be used new investments and not reimbursement for previous expenditures. Large Grants can be used to support improvements to commercial properties, to include facades, landscaping/streetscape improvements, signage, and leasehold improvements, both interior and exterior.

Program requirements include:

- Award recipients cannot receive more than \$10,000 in NCCCRF funds in any given year. Award recipients of the Small Grant may not use it as their match if they apply for the Large Grant.
- TAC will pay the vendor directly after receiving an invoice or reimburse the business after proof of improvements has been submitted.

- Affiliated artificial entities, which TAC and CRDC reasonably determines to be under common majority ownership or effectively owned or controlled by the same party (ies), shall be considered a single applicant. All applications for funding will be reviewed by TAC and CRDC to assure compliance with program criteria and goals
- Proposed improvements must comply with applicable building codes, zoning codes, local design guidelines and be consistent with lease terms. By submitting an application, the business owner gives consent for True Access Capital to take photographs showing the condition of the property, before and after the improvements
- Business must be in good standing within their municipality – New Castle County and the State of Delaware.
- Applicants must be able to demonstrate site control, e.g. property ownership or valid lease.

The following types of projects and activities will **NOT** be eligible through NCCRF Fund:

- Corporate-owned franchises or chains with more than 3 locations
- Bars/Taprooms (Restaurants that serve alcohol may be eligible)
- Liquor Stores
- Tobacco Stores
- Guns and ammunition shops
- Adult bookstores, adult video shops, other adult entertainment facilities
- Title or payday lending establishments
- Check cashing establishments
- Pawn shops
- Tanning salons
- True Access Capital and Claymont Renaissance Development Corporation reserves the right to exclude any business deemed to have a detrimental impact on the community

Beneficiaries meeting the eligibility requirements identified above will be eligible for a grant. By submitting their application, applicants acknowledge the competitive nature of this funding opportunity and understand that TAC and CRDC will make final awards based on the availability of funds. A review committee comprised of TAC and CRDC staff and consultants will evaluate the applications and make the award reservation. Applicants must submit all requested documentation in order to receive the reserved grant. All grant funds will be distributed on a first come, first serve basis. Applications for NCCRF grants are now being accepted and the funding round will close when the funds are exhausted. All project expenses must be completed by December 31, 2024. Applications should be submitted electronically to David Ortiz at dortiz@trueaccesscapital.org. Award announcements on a rolling basis, as the applicants are approved.

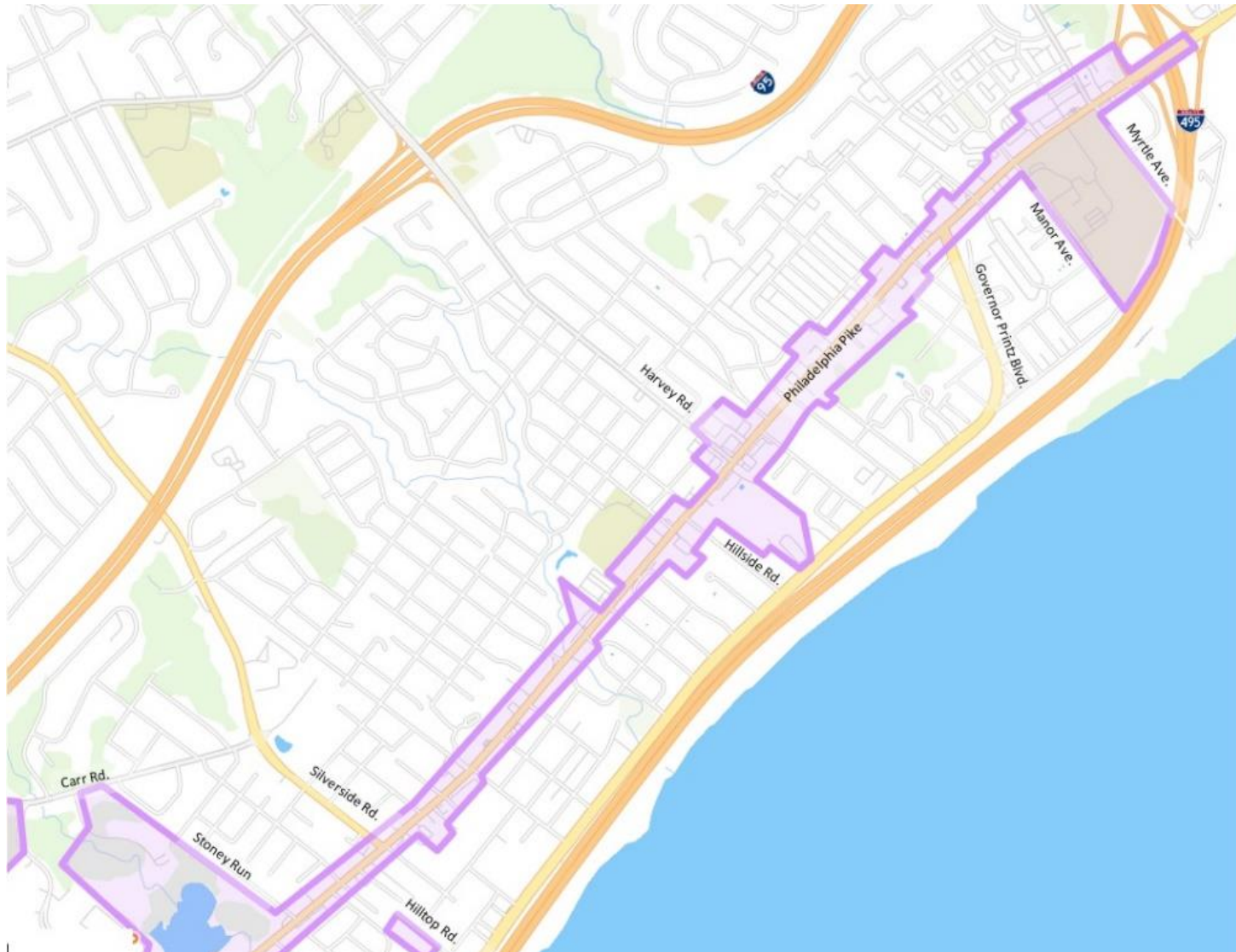
In order to better assist the small businesses in the area create a vibrant and successful commercial corridor, New Castle County Government requests that all grant fund recipients receive a business assessment and develop a basic business action plan. Technical assistance will be provided at no charge by the nonprofit True Access Capital (TAC). Several hours of the small business owner's time will be required for the assessment and the plan.

All businesses will be able to take advantage of all other TAC technical assistance offerings, which include, but are not limited to business training classes/workshops, entrepreneurial coaching/consulting, and networking opportunities. These services will be offered to program participants at no cost.

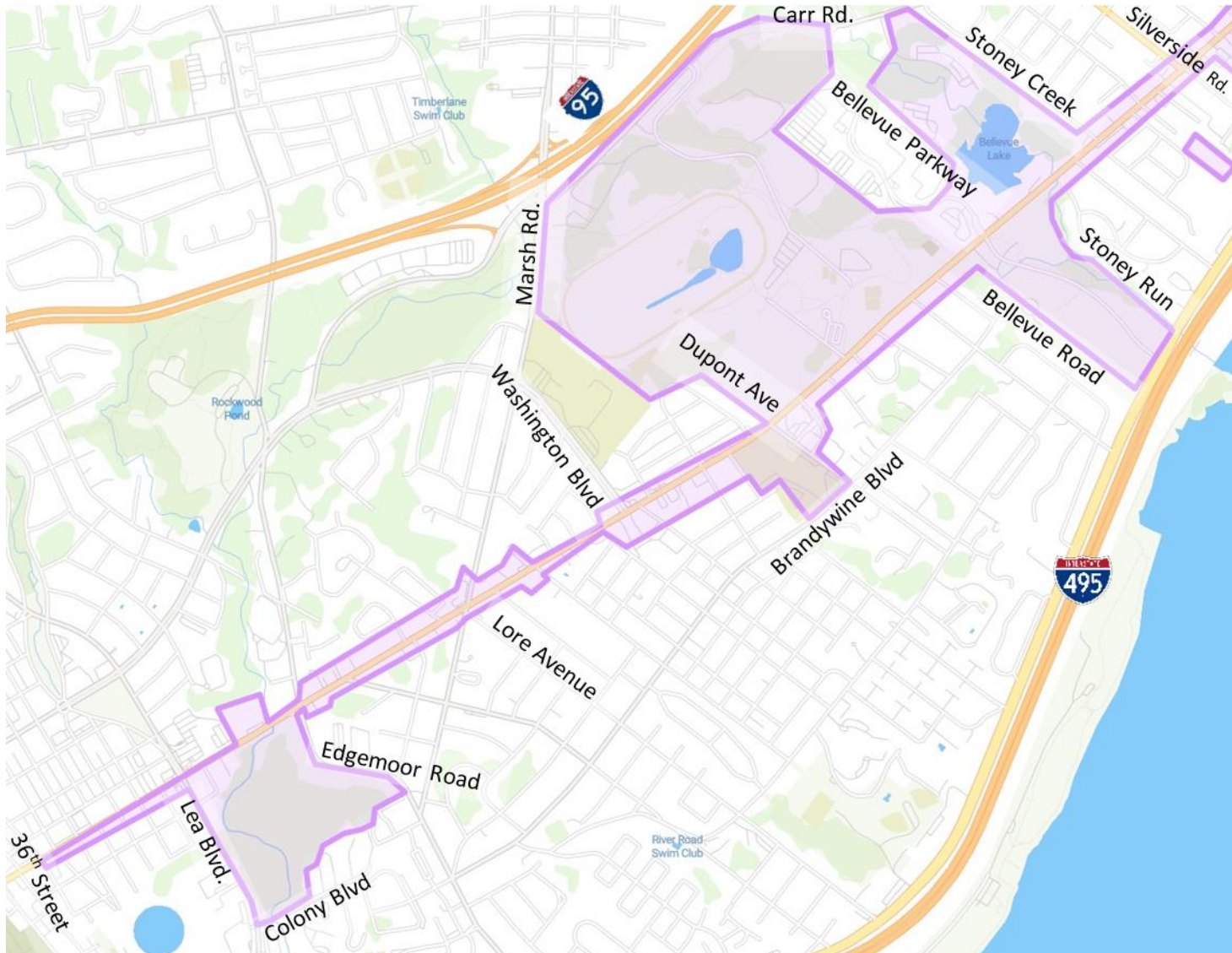
TAC will also make available, to all program participants, its full range of loan programs. Small businesses seeking loan funds through TAC will be required to go through TAC's normal underwriting process. TAC's existing loan products include:

- Micro Loans, ranging from \$10,000 to \$50,000, for working capital, inventory, and equipment.
- Business Growth Fund loans, ranging from \$51,000 to \$500,000, targeted to existing businesses typically in operation for at least two years, are for working capital, inventory, equipment, leaseholds/capital improvements, and real estate acquisition.
- Community Development Loans that provide loan capital to non-profit and for-profit community-based projects, such as childcare centers, community centers, mixed use properties, and other community-based projects. The maximum loan is \$500,000.
- The SBA 504 Loan Program offers small businesses long-term, fixed-rate financing up to \$5 million, to acquire fixed assets for expansion or modernizations.

Program service area: Philadelphia Pike, from Silverside Road to Claymont.



Program service area: Philadelphia Pike, From Wilmington to Silverside Road



Program service area: South of Wilmington.

