

Truly Tacony Recoverable Grant Program

Purpose:

Promote and incentivize in-fill and redevelopment within the Torresdale Avenue Commercial Corridor. The Truly Tacony Recoverable Grant Program helps eligible restaurants and food-based businesses to purchase equipment and make both interior and selected exterior improvements. This program is designed to enhance these destination businesses as both economic and social anchors on and near the Torresdale Ave Commercial Corridor in Tacony. These establishments not only serve neighborhood residents but draw outside visitors into the neighborhood and commercial corridor. The 2017 strategic plan identified sit-down restaurants and food-based businesses as a priority area for growth and improvement.

Program Description:

The Tacony Community Development Corporation, or Tacony CDC, is offering a grant to assist with the costs associated with the expansion of an existing business. This grant opportunity is targeted to businesses that are looking to expand or to venture into something new. Businesses can obtain a grant for up to \$15,000. To be eligible, the business receiving the funds must be a commercial location that has been open and operating for a minimum of three years, the business must be making improvements to expand quality and food service offerings, and the business must have, or a plan to have, seating and publically-accessible restrooms. Funds will be awarded to qualifying businesses based on availability of funds.

Process:

- Determine if the business property is located within the target district.
- Read grant program documents and prepare a budget for all proposed improvements.
- Submit complete application and application fee to the Tacony CDC Office.
- Allow 30 days for review, approval, and agreement from the application submission date.
- Once the application is reviewed, an agreement between the business and the Tacony CDC will be completed. A personal guarantee, landlord waiver and security agreement are required.
- The Truly Tacony Recoverable Grant will contribute up to \$15,000.00.
- An annual summary and verification report will be due on the anniversary of grant origination to the Tacony CDC Office. The year one report shall verify all project and grant expenses.

Evaluation Criteria:

- Will the project bring more people to the corridor and increase foot traffic?
- Will the project add/expand quality food offerings not currently available on or near the corridor?
- Will the project add sidewalk seating or other exterior improvements to enhance the availability of sidewalk seating?
- Will the project create revenue to help a business grow?
- Does the applicant have a financial stake in the project?
- What will the hours of operation be for the business?
- Would the project succeed without this grant funding?
- Has the applicant participated in other grant programs and community events/programming?

Qualifying Projects:

- Seating additions or improvements
- Restroom additions or improvements
- Capital equipment purchases
- Sidewalk seating additions or improvements
- Other projects that meet the goals of the Truly Tacony Recoverable Grant, as approved by the Tacony CDC

Additional Details:

- Grant agreement and documents must be finalized before project and any work can begin. Work done prior to award may not be eligible for funding.
- The business owner must be in compliance with all laws and must be up to date on city taxes.
- The grant funds must be expended within one year from the grant origination date.
- If renting the business location: The applicant must submit and verify they have a lease agreement in place to secure their business location for no less than 5 years from the date of the application.
- If the business closes or moves, the grant recipient is responsible for repaying the awarded amount back to the Tacony CDC.