

TRAVERSE CITY DOWNTOWN RELIEF FUND

Dear Neighbors, Colleagues and Friends,

I hope this finds you healthy, safe and optimistic as we begin to see the first vaccines being administered to beat the COVID-19 pandemic. As we remain safe and vigilant, we will begin to edge our way to normalcy. I hope you share my conviction that there are better days ahead.

*We have created a new **Traverse City Downtown Relief Fund** to provide a financial helping hand to downtown businesses with urgent needs. We have launched an effort to seek charitable giving and philanthropy through donations and grants to build the fund. Later this month we will seek grant applications from downtown businesses. By mid-January, we will make grants to businesses. As funds are secured we will have multiple rounds of grants. This is a partnership, involving the Downtown Traverse City Association (DTCA), the Downtown Development Authority (DDA) and Venture North Funding & Development. Just as we encourage foundations, corporations and individuals to contribute to this fund we also encourage the businesses with urgent needs to apply for these and other funds to sustain their businesses as we look forward to a period of recovery.*

With my best wishes,

Jean Derenzy

WHAT?

Traverse City Downtown Relief Fund

The Traverse City Downtown Development Authority (DDA) has partnered with Venture North who, as a Community Development Financial Institution, has distributed over \$500,000 in grants in 2020 through the Regional Resiliency Program.

WHY ?

We estimate over half of the approximate 400 businesses within the DTCA District have urgent needs caused by COVID-19. Those businesses support over 6,000 jobs and are the heartbeat of an economy for Traverse City and much of the region. The cost of losing any business to COVID-19 is immense. COVID-19 has resulted in business closures, costly business modifications; loss of cash flow and cash reserves, loss of employees and loss of customers and markets. A cash infusion is needed in many cases to address crisis (leases, rents, payroll, inventory and more) and to adapt businesses to the challenges of COVID-19 (adjust product lines, on-line sales, take out sales and much more).

HOW MUCH FUNDING IS REQUIRED?

We will better understand this when grant applications are submitted beginning later this month. We believe it could be **\$200,000** or more to address urgent circumstances and sustain businesses into 2021.

HOW CAN I DONATE TO THE FUND?

You can **donate online** by going to <https://www.downtowntc.com/relief/> or you can contact Jean Derenzy or Tim Ervin (contact information below). The DTCA is a 501 (c) (3) tax exempt, charitable organization. All donations and contributions will be appropriately acknowledged. **Checks may be mailed** with a notation of: **“TC Relief Fund”** to: DTCA Relief Fund, 303 East State Street, Traverse City, MI 49686.

HOW WILL THE GRANT APPLICATION PROCESS WORK?

We hope to secure sufficient donations and contributions so that we have multiple grant rounds. We plan to announce the first grant round in mid- December. The steps will be approximately as follows:

Traverse City Downtown Relief Fund – Approximate Steps and Schedule

- 1 **Beginning.** Announce Grant Application Round, including beginning and ending dates when grant applications may be submitted.
- 2 **Grant Application Submission.** Grant applications submitted on-line at <https://www.venturenorthfunding.org>. The grant application should take no more than 30 minutes to complete. **Applicants may seek up to \$15,000 in funding support.**
- 3 **Grant Application Review.** A local team of independent, volunteer representatives will review all grant applications, rank them and recommend funding. Priorities for funding will be based on: **1) evidence of a viable plan for 2021; 2) demonstrated adjustments made or planned to operate despite COVID challenges; and 3) community impact of the business.**
- 4 **Grant Awards.** Approximately 10 days after the deadline for submission of grant applications, we will notify applicants if they were or were not selected for funding in the grant round. We hope that we receive high quality grant applications so that future grant rounds can support applications that were not funded in prior grant rounds. **Businesses receiving grants will be asked to supply bank information within 48 hours so that the cash amount can be wired transferred by Venture North to their bank.**
- 5 **Announcement.** At the conclusion of each grant round, there will be a public announcement about the amount of funds awarded and the names of businesses receiving grants.
- 6 **Other Funding Sources.** We will have staff resources available to help businesses become aware of and/or apply for other funds. In the event of a new Federal Stimulus program, we will work directly with businesses where needed to help them apply for funds if they qualify.

Contacts

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Web Sites to Watch

Traverse City Downtown Development Authority <https://dda.downtowntc.com>

Venture North <https://www.venturenorthfunding.org>