



Crisfield Investors Day Agenda **Thursday, July 11, 2024** **9:00am-3:00pm**

J. Millard Tawes Museum
3 9th Street, Crisfield, Maryland 21817

9:00am Welcome to Crisfield

Local elected officials and the Greater Crisfield Action Coalition will welcome you to the City of Crisfield and share the community's vision for the future. RAUCH inc. will give a brief presentation on the status of the real estate market and economic development opportunities.

10:00am Amenities

The bus tour begins in Crisfield's Wellington Beach area where you will get a sense of the City's varied amenities. Local parks, a new library, and a working waterfront flank residential and mixed-use development opportunities along the Annessex River.

Janes Island State Park

The Amenities Tour includes a stop at Janes Island, one of Maryland's most popular state parks. Receive an overview of Crisfield's outdoor recreation economy and see for yourself why this amazing salt-marsh island is one of the biggest attractions in the region.

Crisfield-Somerset Municipal Airport

Centrally located in the heart of the Delmarva Peninsula, this municipal airport serves the air transportation and service needs of the Somerset County region. Airport officials will provide an overview of the facility and share details about capital improvements planned for Fiscal Year 2025 and beyond.

11:00am Regional Opportunities

As we leave the airport, we will drive along the Route 413 corridor which includes several commercial, residential, and mixed-use development opportunities just outside the City's municipal boundaries. Among the properties you will see is a 41+-acre undeveloped property on Sam Barnes Road.

11:45am Lunch at Fisherman's Grille

Enjoy lunch at this popular restaurant that attracts locals and visitors alike. While you enjoy lunch, we will provide an update on the Chesapeake Bay Ferry Study. The proposed passenger ferry service would connect the City of Crisfield with other key locations around the Chesapeake Bay including Solomons Island, St. Michaels, Kent Narrows, Rock Hall, Annapolis, and Baltimore. You will also be greeted by local, state, and federal elected officials (invited) who are supporting our community's economic development initiatives.

1:00pm Downtown Opportunities

The second leg of our tour will take us from Route 413 to Crisfield's Arts and Entertainment District. We will pass a 41-acre property with public water and sewer access available as we approach Main Street. As we drive along Main Street, city officials will point out commercial and mixed-use development opportunities, update you on the City's planned façade improvements, and provide an overview of tax-related incentives associated with the downtown A&E District.

1:15pm Economic Development Partners

We want you to know that there are strong existing partnerships to support economic development in Crisfield and throughout the region. During these stops, you will hear more about these partnerships and how their investments can benefit your investment in our City.

Somers Cove Marina

Ongoing improvements at this popular, 515-slip marina are also a benefit to the City of Crisfield. You will learn more about the projects that are planned and underway including coastal resiliency and flood mitigation efforts.

Tri-County Council of the Lower Eastern Shore

TCCLES facilitates regional planning and development in Somerset, Wicomico and Worcester counties. They work closely with local, state, and federal agencies to support of the region's Comprehensive Economic Development Strategy (CEDS). Learn about the CEDS, the Shore Transit public transportation system, and workforce development efforts in the region.

1:30pm Affordable Housing Opportunities

Affordable, workforce, and subsidized housing are important components of the City's housing portfolio. Hear from the local housing authority about what opportunities exist for an "all of the above" approach to meet the region's need for more housing units.

1:45am Waterfront Opportunities

As the "Seafood Capital of the World", our waterfront is extremely important to our economy and our way of life. The last stop on our bus tour will be a drive along Daughtery Creek and Tangier Sound to view residential and commercial waterfront development opportunities.

2:00pm Networking Reception

At the end of our tour, we invite you to join us for light refreshments and networking at the High Tide Club. Continue enjoying Crisfield's hospitality as you talk one-on-one with economic development professionals, elected officials, community leaders, realtors, investors, and lenders in a casual setting.



Governor Moore Signs Housing Legislation to Make Maryland More Affordable

Published: 4/25/2024

ANNAPOLIS, MD – Governor Wes Moore today presided over the second bill signing ceremony of 2024, signing three housing bills dedicated to making Maryland more affordable. The bills, part of the Moore-Miller Administration's 2024 legislative agenda, address concentrated poverty in Maryland's marginalized communities, reduce instability in Maryland's housing supply and affordability, and enhance rights for Maryland renters.

"We made the choice to put housing front-and-center this year because we know this issue can't wait. Building a stronger housing market can't wait. Tackling a housing shortage of 96,000 units in Maryland can't wait," **said Gov. Moore.** "We introduced the most comprehensive housing package of any Maryland administration in recent history – and we were unapologetic about it."



Included among Governor Moore's champion pieces of legislation signed today are:

The Housing and Community Development Financing Act strengthens the state's financing tools for tackling vacant houses and creates the Maryland Community Investment Corporation to unlock tens of millions in federal funding for investments in projects and businesses in low-income communities across the state.



NEW MARKETS TAX CREDIT PROGRAM

COMMUNITY REVITALIZATION



By Rewarding Private **INVESTMENT**

Historically, the lack of investment in our nation's low-income communities have resulted in dormant manufacturing facilities, inadequate education and healthcare amenities, vacant commercial properties, and lower property values. Many of these communities find it difficult to attract the necessary capital from private investors.

The New Markets Tax Credit Program (NMTC Program), established in 2000, helps economically distressed communities attract private capital by providing investors with a federal tax credit. Investments made through the NMTC Program are used to finance businesses which breathe new life into neglected and underserved low-income communities.

HOW DOES THE NMTC PROGRAM WORK?

Through the NMTC Program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in a low-income community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market. In exchange for investing in CDEs, investors claim a tax credit worth 39% of their original CDE equity stake, which is claimed over a seven-year period.

HOW DO LOW-INCOME COMMUNITIES BENEFIT?

The NMTC Program has supported a wide range of businesses including manufacturing, food, retail, housing, health, technology, energy, education, and childcare. Communities benefit from the jobs associated with these investments, as well as greater access to community facilities and commercial goods and services.

Since its inception through 2021, the NMTC Program has awarded \$71 billion, resulting in the creation or retention of more than 938,000 jobs. It has also supported the construction of 76.9 million square feet of manufacturing space, 118.3 million square feet of office space, and 77.1 million square



feet of retail space. As these communities develop, they can also become even more attractive to investors, catalyzing a ripple effect that spurs further investments and revitalization.

HOW DO BUSINESSES BENEFIT?

The NMTC Program helps businesses with access to financing that is flexible and affordable. Investment decisions are made at the community level, and typically 94 to 96% of NMTC investments into businesses involve more favorable terms and conditions than the market typically offers. Terms can include lower interest rates, flexible provisions such as subordinated debt, lower origination fees, higher loan-to-values, lower debt coverage ratios, and longer maturities. To see which CDEs have received NMTC allocation authority, please visit our searchable awards database at www.cdfifund.gov/awards.

AN EFFICIENT AND EFFECTIVE USE OF FEDERAL DOLLARS

For every \$1 invested by the federal government, the NMTC Program generates more than \$8 of private investment. The NMTC Program catalyzes investment where it's needed most – over 76% of New Markets Tax Credit investments have been made in highly distressed areas. These are communities with low median incomes and high rates of unemployment, and the NMTC investments can have a dramatic positive impact.

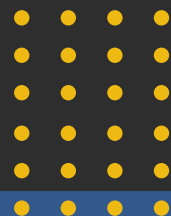
FIND OUT MORE

Visit our website: www.cdfifund.gov/nmtc

Learn about CDE Certification: www.cdfifund.gov/cde

Call our help desk for support: (202) 653-0421

Email us your questions: cdfihelp@cfdi.treas.gov





Maryland Commerce > Funding & Incentives > Advantage Maryland (MEDAAF)

Funding & Incentives

- + Tax Credits
- + Grants
- + Loans
- + Loan Guarantees
- + Tech Transfers
- + Training/Services
- + Venture Capital

Related Items

- > [MIDFA/MEDAAF Authority page](#)
- > [Priority Funding Areas](#)

Advantage Maryland (MEDAAF)

A flexible and broad-based program, Advantage Maryland (also known as MEDAAF) funds conditional grants, loans and investments to assist economic development initiatives. Uses include business attraction and retention, infrastructure support, brownfield redevelopment, arts and entertainment districts, daycare, revolving loan funds and local strategic planning. Projects must be within [Priority Funding Areas](#) and eligible industry sectors. Awards are made on a competitive basis.

BENEFITS

Five financing capabilities are offered through Advantage Maryland with assistance being provided to the business community and political jurisdictions.

- ▶ Strategic Economic Development Opportunities
- ▶ Local Economic Development Opportunities
- ▶ Direct Assistance to Local Jurisdictions or MEDCO
- ▶ Regional or Local Revolving Loan Fund
- ▶ Special Purpose Programs

ELIGIBILITY

Projects must include a County Resolution and support significant economic development initiatives to include:

- ▶ Business attraction and retention
- ▶ Infrastructure support
- ▶ Brownfield redevelopment
- ▶ Local revolving loan funds
- ▶ Local strategic planning within [Priority Funding Areas](#)
- ▶ Eligible industry sectors

Eligible industry sectors (as of 12/2022)*

- ▶ Aerospace Aeronautics, Unmanned Aerial Systems (UAS)
- ▶ Agriculture, Forestry, Resource Based Industries
- ▶ Biotechnology, Health Care Technology, Pharmaceuticals
- ▶ Businesses with U.S. or regional headquarters in Maryland
- ▶ Distribution, Warehousing, Transportation, Logistics
- ▶ Environmental Technology, Renewable Energy, Energy Production
- ▶ Financial Services
- ▶ Technology and Cybersecurity
- ▶ Manufacturing

*As found in Section 5-321 (a) of the Economic Development Article, after consulting with the Department of Labor, each year the Maryland Economic Development Commission evaluates the potential employment and economic growth of Maryland's industry sectors; and recommends eligible industry sectors to the MEDAAF Authority.

MEETINGS

Visit the [MIDFA/MEDAAF Authority page](#) for information about board members, meetings and meetings minutes.

APPLY

For more information about Advantage Maryland contact the business development representative in your region. [Contact information for representatives can be found here.](#)

Electronic Funds Transfer (EFT) Program

The state of Maryland requires all contractors to be registered to receive state payments by electronic funds transfer (EFT) before any contract exceeding \$200,000 is approved by the Maryland Board of Public Works. Additionally, all vendors are encouraged to register to be paid electronically. The State has the ability to process vendor payments electronically using the CCD and CCD+ and CTX payment formats.

The CCD+ payment format will contain summarized information and will not provide details concerning each invoice amount included in the check total. However, vendors may obtain the detailed information on an electronic payment via the One Stop Vendor Payment Inquiry System. The CTX payment format will contain the total payment amount and details concerning each invoice amount included in the check total.

Vendors must contact their bank in order to receive the CTX format, and the depositing bank may charge a fee for this format. Vendors need to discuss potential charges with their bank. If you want to receive all payments from the State using the Electronic Funds Transfer program, complete and submit form [GADX-10](#) (fax or mail).

Fax: 410-974-2309

Mailing address:

EFT Registration
General Accounting Division
P.O. Box 746
Annapolis MD 21404-0746



[Maryland Commerce](#) > [Funding & Incentives](#) > [Community Development Block Grant \(CDBG\)](#)

Funding & Incentives

- + Tax Credits
- + Grants
- + Loans
- + Loan Guarantees
- + Tech Transfers
- + Training/Services
- + Venture Capital

Related Items

- > [MD Department of Housing & Community Development](#)

Community Development Block Grant (CDBG)

CDBG assists local governments in implementing commercial and industrial economic development projects. Approved program funds are dispersed to eligible local jurisdictions as conditional grants and can be used for public improvements for business startup or expansion, or for business loans. The political subdivision may be liable if the project fails.

BENEFITS

The use of funds is quite broad and includes the acquisition of fixed assets, infrastructure, and feasibility studies.

ELIGIBILITY

Projects must create jobs with the majority targeted to individuals of low to moderate income, or eliminate blight conditions that impede commercial and industrial development.

APPLY

For more information about CDBG contact:

Les Hall, Director

Office of Finance Programs, Maryland Department of Commerce

410-767-6356

877-821-0099



Community Investment Tax Credits Program

Community Investment Tax Credits support 501(c)(3) nonprofit organizations by awarding allocations of State tax credits for use as incentives to attract contributions from individuals and businesses to benefit local projects and services.

Community Investment Tax Credits complement [other State funding programs](#) which offer resources to assist communities with revitalization efforts. As part of an annual, competitive application process, 501(c)(3) nonprofit organizations apply to the Maryland Department of Housing and Community Development for tax credit allocations. The Community Investment Tax Credit program has leveraged nearly \$27 million in charitable contributions to approximately 700 projects across the State.

Businesses and individuals that donate \$500 or more to a qualified organization's approved project(s) can earn tax credits equal to 50% of the value of the money, goods or real property contribution. These tax credits are in addition to the deductions on both Federal and State taxes as a result of the charitable contribution. Visit [GIVE Maryland](#) for information on specific projects and donate now to nonprofits that have available tax credits.

Individuals and businesses must use the tax credits against taxes owed for the year in which the contribution was made and may not be used retroactively for taxes from a prior year. Any individual or business contemplating making a donation is encouraged to consult with their accountant or tax professional for information about their specific tax benefits.

▶ How to Apply

▶ Resources

▶ Who Can Apply

▼ Eligible Projects

Projects must be located in or serve residents of a [Priority Funding Area](#).

Projects typically involve activities such as:

- Education and Youth Services
- Housing and Community Development
- Job and Self-Sufficiency Training
- Enhancing Neighborhoods and Business Districts
- Arts, Culture and Historic Preservation
- Economic Development and Tourism Promotion
- Technical Assistance and Capacity Building
- Services for At-Risk Populations

Visit [GIVE Maryland](#) for information on specific projects funded by Community Investment Tax Credits.

▶ Eligible Contributions

▶ Eligible Donors

▶ Useful Links



Community Legacy Program

The Community Legacy program provides local governments and community development organizations with funding for essential projects aimed at strengthening communities through activities such as business retention and attraction, encouraging homeownership and commercial revitalization.

Who Can Apply

The following entities may apply for Community Legacy funding for projects located in Sustainable Communities:

- Local governments
- Community development organizations (for example: county councils, community development corporations, main street organizations, downtown partnerships)
- Groups of local governments sharing a common purpose or goal

Eligible Projects

Project should capitalize on the strengths of a community while addressing its challenges to revitalization and should help to achieve a local government's [Sustainable Communities Action Plan](#). Many Sustainable Communities have demonstrated a need for reinvestment and Community Legacy projects should therefore aim to stabilize a community, reverse social, economic or physical decline or encourage sustainable growth.

Projects/activities typically include, but are not limited to:

- Mixed-use development consisting of residential, commercial and/or open space
- Business retention, expansion and attraction initiatives
- Streetscape improvements
- Increasing homeownership and home rehabilitation among residents
- Residential and commercial façade improvement programs
- Real estate acquisition, including land banking, and strategic demolition

Eligible Project Locations

Community Legacy funding can only be used in areas known as [Sustainable Communities](#), or in an Opportunity Zone in Allegany, Garrett, Somerset and Wicomico Counties. Sustainable Communities are geographic areas inside of the [Priority Funding Area](#) targeted for revitalization by local governments.

More Information

For More Information and How to Apply, refer to the [State Revitalization Programs webpage](#).

Funding & Incentives

- + Tax Credits
- + Grants
- + Loans
- + Loan Guarantees
- + Tech Transfers
- + Training/Services
- + Venture Capital

Enterprise Zone Tax Credit (EZ)

The EZ program provides real property and state income tax credits for businesses located in a Maryland enterprise zone in return for job creation and investments. Businesses located in Focus Areas may be also qualified for personal property tax credits on new investment in personal property and enhanced income tax credit for creating new jobs.

There are 36 Enterprise Zones in 19 jurisdictions, and 7 designated focus areas in two jurisdictions.

Somerset	Town of Princess Anne-Somerset County	1,500	6/14/2033
	Crisfield-Somerset County	776	12/14/2026

Property Tax Credits:

The property tax credits benefits differ by whether a business is located in an enterprise zone or an enterprise zone focus area:

Enterprise Zone

- ▶ Real Property Tax Credit – A ten-year tax credit against local real property taxes on a portion of real property expansion, renovation, or capital improvement. The amount of credit is 80% of the "eligible assessment" in each of the first 5 taxable years, and the credit decreases 10% annually (70%, 60%, 50%, 40%, 30%) for the subsequent 5 years.

Note: For newly constructed qualified property tax that provides both office and retail space and became eligible for the real property tax credit on or after January 1, 2019, but before January 1, 2022, the benefit is a 13-year tax credit. The amount of the credit is 80% of the eligible assessment in each of the first 8 taxable years, and the credit decreases 10% annually for the subsequent 5 taxable years.

Enterprise Zone Focus Area

- ▶ Real Property Tax Credit for Focus Area – A ten-year tax credit against local real property taxes on a portion of real property expansion, renovation, or capital improvement within a focus area. The amount of credit is 80% of the "eligible assessment" in each year of the entire ten-year period.

Note: For newly constructed qualified property that provides both office and retail space and became eligible for the real and personal property tax credit on or after January 1, 2019, but before January 1, 2022, the amount of the credit is 80% of the "eligible assessment" for each of the 13 taxable years following the calendar year that the property initially becomes a qualified property.

- ▶ Personal Property Tax Credit – A ten-year tax credit against local personal property taxes on new investment in personal property within a focus area. The amount of credit is 80% of the "eligible assessment" in each of the entire ten-year period.

ELIGIBILITY

Not every business located in an enterprise zone is eligible to receive tax credit. In order to claim the credit, the business must be certified by the local enterprise zone administrator as eligible for the credit.

Income Tax Credits:

General Requirements

Not every new employee hired by a business located in an enterprise zone is eligible for one of the enterprise zone income tax credits. The following requirements apply to both the general income tax credit and the income tax credit for hiring economically disadvantaged employees:

- ▶ The employee must have been hired after the business was located in the enterprise zone or focus area, or after the enterprise zone or focus area is designated,
- ▶ The employee must have been employed for at least 35 hours per week for six months (or 12 months in a Focus Area) before or during the taxable year in which the credit is taken,
- ▶ The employee must spend at least 50% of all work time in the enterprise zone or on activities of the business resulting from its location in the enterprise zone or focus area,
- ▶ The employee must have been hired to fill a new position. That is, the firm's number of full-time positions must increase by the number of credits taken, and
- ▶ The employee must earn at least 150% of the federal minimum wage.

Requirements for Economically Disadvantaged Employees:

The following requirements apply the income tax credit for hiring economically disadvantaged employees in addition to the general requirements:

- ▶ To claim the income tax credit for hiring the economically disadvantaged employees, the business must obtain the certification from the Maryland Department of Labor, and
- ▶ To receive the income tax credit, an economically disadvantaged employee must remain in the position for three years.

Property Tax Credits:

In order for a business to qualify for the property tax credit, it must meet all state and local eligibility requirements. To be qualified the business must satisfy one of the two specific statutory requirements, which are that business must either (1) make an investment in capital improvements, or (2) hire new employees. The business must contact the local enterprise zone administrator regarding the local eligibility requirements because the local eligibility requirements vary by the enterprise zone.

APPLY

The business must apply to the [local enterprise zone administrator](#) for certification.

RESOURCES

- ▶ [Enterprise Zone Property Tax Credit - Statute](#)
- ▶ [Enterprise Zone Income Tax Credit - Statute](#)
- ▶ [Enterprise Zones - Regulations](#)
- ▶ [Enterprise Zone Map](#)
- ▶ [Enterprise Zone - Jurisdiction Manual](#)

CONTACT

For more information about the Maryland Enterprise Zone Tax Credit contact:

Abigail McKnight, *Tax Incentive Specialist*
Maryland Department of Commerce, Office of Finance Programs
(410) 767-7234



Main Street Maryland Program



About Main Street Maryland

The Main Street Maryland Program began in 1998, and serves as the state coordinating program for the National Main Street Center, a subsidiary of the National Trust for Historic Preservation. The program launched with 3 local communities and has grown to serve 50+ communities statewide. Main Street Maryland communities represent some of the strongest and most resilient business districts in the state. Housed in the Maryland Department of Housing and Community Development, Main Street is a key program for community development and revitalization in Maryland's historic downtowns.

The program strengthens the economic potential of Maryland's traditional main streets and neighborhoods. Designated Main Street Maryland communities have made a commitment to improve the economy, appearance and image of their traditional downtown business districts.

▼ The Approach

The Main Street Approach is rooted in a commitment to broad-based community engagement, a holistic understanding of the factors that impact the quality of life in a community, and strategic focus on the core principles of downtown and neighborhood revitalization: Economic Vitality, Quality Design, Effective Promotion, and Sustainable Organization.

- **ECONOMIC VITALITY:** Focuses on capital, incentives, and other economic and financial tools to assist new and existing businesses, catalyze property development, and create a supportive environment for entrepreneurs and innovators that drive local economies.
- **DESIGN:** Supports a community's transformation by enhancing the physical and visual assets that set the commercial district apart.
- **PROMOTION:** Positions the downtown or commercial district as the center of the community and hub of economic activity, while creating a positive image that showcases a community's unique characteristics.
- **ORGANIZATION:** Involves creating a strong foundation for a sustainable revitalization effort, including cultivating partnerships, community involvement, and resources for the district.
- **CLEAN, SAFE, and GREEN:** Enhancing the perception of a neighborhood through the principle of Smart Growth and sustainability.

► Our Communities

► Technical Assistance

More Information

Be sure to review the [program FAQ](#) for answers to commonly asked questions about the program.

CONTACT: Christine McPherson
Assistant Director
Division of Neighborhood Revitalization
E: christine.mcpherson@maryland.gov
P: 410-209-5802



Funding & Incentives

- + Tax Credits
- + Grants
- + Loans
- + Loan Guarantees
- + Tech Transfers
- + Training/Services
- + Venture Capital

Related Items

- > Manufacturing Industry
- > Press Release

Maryland Manufacturing 4.0

The Maryland Manufacturing 4.0 grant program provides grants to small and mid-sized Maryland manufacturers to invest in Industry 4.0-related technologies, machinery and robotics, and digital business practices in order to remain competitive and drive growth. 20% of the funds will be reserved for small manufacturers with 3-50 employees.

BENEFITS

Companies that invest in Industry 4.0 technologies can benefit from increased productivity and sales, cost savings, retention of employees, and more. Awarded grants will cover 75% of project costs for small manufacturers and 50% of project costs for mid-sized manufacturers with 51-250 employees, with a minimum grant of \$25,000 and a maximum grant of \$500,000. Projects must clearly demonstrate a tie to Industry 4.0, and a long term strategy for Industry 4.0 adoption.

Examples of qualified projects and investments include:

- ▶ Advanced Sensor Integration
- ▶ Artificial Intelligence for continuous improvement of efficiency and productivity
- ▶ Big Data & Analytics – investing in systems that allow manufacturers to better analyze the data collected within their operation, turning data into actionable insights that drive better decision-making
- ▶ Cloud computing and cybersecurity solutions
- ▶ Embedded software system applications
- ▶ Enterprise Resource Planning (ERP) and Data Analytics software
- ▶ Robots and autonomous equipment to help automate workflow (replacement of existing equipment would not be qualified)
- ▶ Systems integration projects – either vertically sharing data within the organization to improve efficiencies, or horizontally across supply chains
- ▶ Employee training and /or consulting costs associated with the implementation of the new systems/technologies/equipment

ELIGIBILITY

To be eligible for an M4.0 grant, your business must meet all of the following requirements:

- ▶ Be an existing business in good standing with the State of Maryland
- ▶ Have between 3 and 250 total full-time employees (defined as an employee who works at least 1,800 hours in a 12-month period)
- ▶ Have a two-digit NAICS code of 31-33
- ▶ Have been established for a minimum of 3 years
- ▶ Be in good standing with federal Occupational Safety and Health Administration and Maryland Occupational Safety and Health regulations
- ▶ Demonstrate an ability to successfully implement the proposed project
- ▶ Demonstrate an overall commitment to, or strategy for, Industry 4.0 adoption
- ▶ Demonstrate ability to provide matching funds

HOW TO APPLY

- ▶ Fill out [Maryland Manufacturing 4.0 Grant Application](#)
- ▶ Applications are due by Wednesday, October 18, 2023 at 5:00 p.m.
- ▶ If additional funding is available, a second round of competitive grant applications will open in early 2024.
- ▶ Completed applications should be submitted by email to: m4grant.commerce@maryland.gov

GENERAL TERMS AND CONDITIONS

- ▶ Grants of \$25,000-\$500,000 will be made available to manufacturers to adopt new technologies, machinery and robotics, and digital business practices in order to remain competitive and drive growth.
- ▶ Grant awards will vary based on the applicant's total investment, and the applicant must demonstrate matching funds as follows:
 - ▶ 3-50 employees - 25% match requirement (grants up to 75% of total project costs)
 - ▶ 51-250 employees - 50% match requirement (grants up to 50% of total project costs)
- ▶ Applicants must be an established Maryland manufacturing business and demonstrate experience, technical expertise and financial capacity to implement the proposed modernization project.
- ▶ Eligible costs include but are not limited to expenses such as machinery, equipment, software, implementation/installation costs, and training of employees on use of the new technology.
- ▶ Consultant fees directly associated with implementation of the eligible project costs, such as design and layout of new equipment, soft costs such as license fees, and training costs are permitted, and will be reviewed on a case-by-case basis.
- ▶ Funding decisions will be made based on a variety of evaluation criteria, including but not limited to technical capability, operational experience, and financial capacity supporting the project.
- ▶ Funds will be disbursed as follows: 50% at notice of award, with remaining 50% paid upon completion with proof of expenses.
- ▶ Grant awards are competitive and limited to available funds.

FOR MORE INFORMATION

David Minges
M4 Program Grant Manager
m4grant.commerce@maryland.gov



Neighborhood BusinessWorks Fact Sheet

The Neighborhood BusinessWorks program (NBW) provides a revitalization resource to help stimulate investment in Maryland’s older communities. The NBW loans provide flexible loan financing to small businesses located in or expanding in locally designated neighborhood revitalization areas throughout the State.

ELIGIBLE APPLICANTS

- Maryland-based small businesses (small business as defined by the U.S. Small Business Administration)
- Nonprofit organizations whose activities contribute to a broader revitalization effort and whose projects are intended to promote investment in commercial districts or town centers

NOTE: Local governments are not eligible applicants

FINANCING AVAILABLE

- Loans up to \$5 million
- Each project assessed for financial need
- Refinances will be considered

ELIGIBLE PROJECTS

- Retail businesses, including franchises
- Manufacturing businesses
- Service-related businesses Mixed-use projects, consisting of a commercial or retail use at street level and residential units

NOTE: Some restrictions apply. See Restrictions section which follows.

ELIGIBLE USE OF FUNDS

- Market/planning/feasibility studies
- Real estate acquisition
- New construction or rehabilitation
- Leasehold improvements
- Machinery and equipment
- Working capital (when part of total project cost)
- Certain other costs associated with opening or expanding a small business

Notes: (1) A Minority Business Enterprise Plan is required for those projects where NBDP funds will exceed \$250,000 for construction or rehabilitation. (2) Construction projects are reviewed by this Department’s offices of Maryland Historical Trust and Codes Administration prior to funding.

LOAN TERMS

- Interest rate based on market conditions & on underwriter’s analysis
- Loan term up to 30 years, depending on loan size and underwriting
- Minimum 10 percent applicant capital cash contribution is required (based on total project cost)
- Personal guarantees and collateral are required

CRITERIA CONSIDERED

- Project viability and potential
- Impact of the project on its neighborhood
- Significant exterior improvements
- First floor commercial or retail space use which generates street level activity
- Improvements to a vacant/underutilized building or site
- Introduction of needed goods or services to a neighborhood
- Creation of new jobs
- Readiness to proceed

RESTRICTIONS & CONSIDERATIONS

Priority is given to projects that strengthen neighborhood commercial districts and are part of a greater revitalization strategy. The following types of projects and activities will not be considered for NBW financing:

- Speculative developments
- Residential or transient living facilities (other than mixed-use projects described in Eligible Projects section), e.g., multifamily or single-family housing developments, nursing homes, assisted living facilities, crisis care centers, group homes, transitional housing, and homeless shelters
- Facilities such as community halls, fire stations, hospitals, colleges, or universities
- Adult bookstores, adult video shops, other adult entertainment facilities, gambling facilities, gun shops, liquor stores, massage parlors, pawn shops, tanning salons, or tattoo parlors

APPLICATION

- A complete NBW loan application consisting of the items on the Required Documentation Checklist in the application package must be submitted before a project can be fully processed. If the application for funds is approved, additional documentation will be necessary to close the loan.

CONTACT US TODAY

dhcd.businesslending@maryland.gov

or Visit

dhcd.maryland.gov/business



MARYLAND

Department of Housing and
Community Development



Project Restore 2.0



Overview

The Maryland Department of Housing and Community Development (DHCD) activates vacant buildings, supports small businesses, creates jobs, improves commercial corridors, and increases local economic activity by providing financial support to **place-based economic development organizations** working to improve the vitality of Maryland's commercial corridors.

Who Can Apply



Eligibility



Use of Funds/Grant Term



Grant awardees (place-based economic development organizations) will provide property improvement grants to subgrantees (for-profit, non-profit, cooperatives, social enterprises) located within the jurisdiction they serve.

The intent of the program is to support downtown and historic commercial corridors; the focus of the program is on street-level retail that activates vacant buildings in a commercial corridor and supports a walkable business district.

Grant requests can range from a minimum of \$30,000 to a maximum of \$300,000.

Unlike prior rounds of funding of the program, there is no minimum length of time the property has to have been vacant to be eligible. Verification of a vacant property will be provided by grantees, if awarded. Only commercial uses of the vacant building are eligible.

Vacant building does not mean the entire building has to be vacant. For example, if one property has three tenant spaces and two are vacant, the two vacant properties are eligible.

During the grant term, eligible use of the funds includes:

- Rent payments;
- Renovation and fit out of the building (interior and/or exterior);
- Furniture, fixtures and equipment;
- Up to 15% of the total request may go towards operating costs directly related to administering Project Restore 2.0, such as
- the salary of new or existing staff members, support of sub-grantees, or marketing and promotion.

Property acquisition is not an eligible use of grant funds.