

Durham Choice Business Retention & Recruitment Fund

The National Institute of Minority Economic Development (the Institute) has been selected to manage the Durham Choice Business Retention and Recruitment Fund ('Fund'), which is funded by Housing & Urban Development (HUD). The Fund will be administered by Institute Capital (ICAP) and is aimed at revitalizing downtown Durham and addressing long-term disinvestment while preserving its historical and cultural fabric. The Fund will provide a combination of grants and loans to existing and new small and minority-owned businesses located in the Durham Choice target area, with a priority on businesses located in Hayti. The Fund is part of a strategy by the City of Durham and the Durham Housing Authority to support legacy businesses, recruiting new small and minority-owned businesses, and ensuring that residents have access to the goods and services they desire.



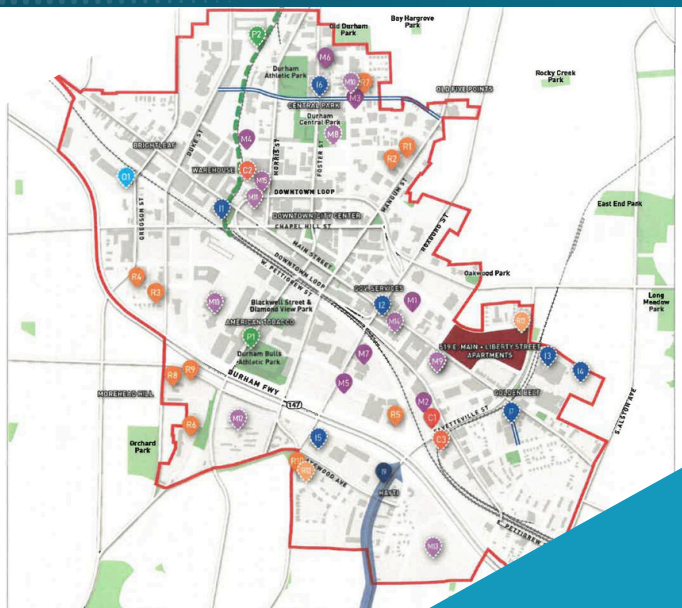
Products Offered

Grants

Grants **up to \$25,000** will be available for façade improvements, rehabilitation (including environmental remediation), and tenant buildout.

Loans

Loans between **\$10,000 - \$500,000** will be available for property acquisition, façade improvements, rehabilitation (including environmental remediation), and tenant buildout. Funds can also be used to purchase commercial property in the Durham Choice target area.



Funding Priorities

- **Priority 1:** Existing businesses who are currently located in Hayti or the Durham Choice target area. Businesses must have been in existence at least five years to qualify.
- **Priority 2:** Minority and Women-Owned Business Enterprises (MWBEs) currently located or seeking to locate in the Durham Choice target area.
- **Priority 3:** Businesses located at 591 E. Main and Liberty Street and other Durham Downtown Neighborhood Plan (DDNP) sites.
- **Priority 4:** Existing small businesses (*per SBA definition*) operating in the Durham Choice target area or those seeking to locate in the target neighborhood with the goal of supporting local entrepreneurship.

For More Info:  ICAPTA@TheInstituteNC.org