



# Economic Development

January 27, 2025 City Council Update

# Economic Development Department

The City established an Economic Development Department during FY2024/25 Budget process. Over the past 6-months much has been accomplished, including:

- Website Development [www.fortbraggbiz.com](http://www.fortbraggbiz.com)
- New Business Welcome Packet
- Business Survey & Letter from City Manager
- Established Downtown Business Improvement Grant Program
- Established Revolving Loan Program – Fort Bragg BOOST!
- Completed Business Inventory
- Supported Community-led Wayfinding Signage Approach for downtown
- Initiation of Monthly Business Roundtable
- Provided funding Alleyway Art Project for 5 Murals

www.fortbraggbiz.com

The image is a screenshot of a web browser displaying the website [www.fortbraggbiz.com](http://www.fortbraggbiz.com). The browser's address bar shows the URL and standard navigation icons. The main content area features an aerial photograph of a residential neighborhood with a large, semi-transparent white box overlaid in the center. This box contains the text "STARTING A BUSINESS" in a bold, serif font, with "STARTING A" on the top line and "BUSINESS" on the bottom line. Below the text is a "Get Started" button. At the bottom of the page, there is a dark navigation bar with four circular icons: a person at a computer (labeled "Business"), a paperclip (labeled "Business"), a globe (labeled "Data"), and a lightning bolt (labeled "Resources"). A small chat icon is visible in the bottom right corner of the navigation bar.

# Downtown Place-making Efforts

## Alleyway Art Project Murals



\$20,000 dedicated toward wayfinding signage

## Downtown Wayfinding Signage



\$25,000 dedicated to create 5 new murals



# Listening & Learning

Business Survey Circulating

Monthly Business Roundtables Initiated

City-Wide Business Inventory Completed

Supporting Community-led Downtown Wayfinding Initiative



**Ciudad de Fort Bragg**  
**Taller de Asistencia Empresarial**

Lunes 10 de febrero de 2025 de 5:00 a 5:45 horas.  
Ayuntamiento, 363 N Main Street, Fort Bragg

Únase a nuestro personal de Desarrollo Económico para una conversación sobre nuestros nuevos programas de subvenciones y préstamos comerciales.

**PROGRAMA DE PRÉSTAMOS PARA IMPULSAR EMPRESAS**

<b>Acceso al capital</b>	<b>Términos flexibles</b>	<b>Tarifas y cargos bajos</b>
<ul style="list-style-type: none"><li>• Inventario</li><li>• Equipo</li><li>• Bienes raíces</li><li>• Construcción permitida (sujeto al salario prevalente)</li></ul>	<ul style="list-style-type: none"><li>• Plazos de pago 2 - 5 años</li><li>• Se pueden considerar gravámenes menores</li></ul>	<ul style="list-style-type: none"><li>• Tasa de interés: 2.5% - 5%</li><li>• Se aplican tarifas de préstamo</li><li>• Monto mínimo del préstamo: \$10,000</li><li>• Monto máximo del préstamo: \$200,000</li></ul>

**PROGRAMA DE SUBVENCIONES PARA MEJORAS DEL CENTRO**

<b>Subvenciones paralelas</b>	<b>Mejorar el centro</b>	<b>Construcción permitida</b>
<ul style="list-style-type: none"><li>• Hasta el 50% de los costos del proyecto.</li><li>• Subvención mínima: \$1,000</li><li>• Subvención máxima: \$20,000</li><li>• Reembolsable al finalizar el proyecto</li></ul>	<ul style="list-style-type: none"><li>• Disponible para negocios ubicados en el centro</li><li>• Mejora el atractivo estético del centro de la ciudad.</li><li>• Promueve el aumento del tráfico peatonal.</li></ul>	<ul style="list-style-type: none"><li>• Mejoras al exteriores e interiores.</li><li>• Puede estar sujeto al salario prevalente.</li></ul>

**Contáctenos para más información**

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[www.city.fortbragg.com](http://www.city.fortbragg.com) | 416 N. Franklin Street  
Fort Bragg, CA 95437

# Connecting Businesses to Capital

The Economic Development Department is kicking off the new year by launching two new business assistance programs funded with American Rescue Act Plan funding:

- Downtown Improvement Grant Program
- Fort Bragg BOOST Revolving Loan Program

(CDBG-PI Business Assistance Loans coming soon!)

# Downtown Improvement Grant Program

Matching reimbursable grants up to \$20,000 to fund improvements that improve the aesthetic appeal of downtown, encourage investment, strengthen place-making efforts, and attract more visitors and shoppers.

## ➤ Program Details:

- City will match up to 50% of total project costs
- Minimum grant amount: \$1,000
- Maximum grant amount: \$20,000
- Reimbursable upon satisfactory completion of the project and proof of payment
- May be subject to prevailing wage

# Business Boost Loan Program

Revolving loan program to support business retention, expansion, and job creation within city-limits. Funds are eligible for working capital, inventory equipment, and real estate. Construction may be allowed, subject to prevailing wage.

## ➤ Program Details:

- Interest Rate: 2.5% - 5% + Loan Underwriting Fees
- Repayment Terms: 2 - 5 years, based on debt service capacity
- Loan Amounts: \$10,000 - \$200,000



# CDBG-PI Business Assistance Loan Program *(Coming Soon!)*

The City has applied to use up to \$570,000 in Community Development Block Grant (CDBG) Program Income to fund the continuation of our highly successful CDBG Business Assistance Loan Program. We anticipate program initiation by May 2025 or sooner.

## ➤ Program Details:

- Interest Rates start at 1%
- No Loan Fees
- Length of loan determined based on debt service capacity
- Job Creation / Retention for every \$35,000 loaned  
*(at least 50% filled by low-moderate income persons)*

# Upcoming Initiatives

- City Hall Lobby Improvements, including new flooring, directional signage, Core Values signage, and Economic Development Resources display
- Market Analysis utilizing recently completed Business Inventory and results from Business Survey
- Vacant Property Tax discussion with City Council
- Continue building out website – [www.fortbraggbiz.com](http://www.fortbraggbiz.com)