

# NSORG Lunch & Learn: How to get the most out of your Partially Funded Award.

April 3, 2024

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# Agenda

- Introductions
- Options
  - Urban Redevelopment Act
  - Scale Down
  - Phased Approach
  - Alternate Funding
- Questions
- Resources for Awardees
- Additional Informational Webinars

# Introductions

# Introductions

## Economic Development Business Managers

Elizabeth Blanco Rodriguez

Daren Waters

## Program Managers

Mike Vlasskis

Deisy Coyle

Ryan ZimmerMas

## Economic Development Consultants

Diamond Cook

Atticus Stansbury

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# Urban Redevelopment Act

- If you wish to pursue the URA tax credit, you must meet with Travis Blakely or Jeffrey Weiss before you utilize any of the grant funding you will receive.
- Link to [DED webpage](#).
- The Urban Redevelopment Act allows businesses to earn tax credits for qualified new investment and new full-time equivalent employees (FTEs).
- Travis Blakely: [Travis.Blakely@nebraska.gov](mailto:Travis.Blakely@nebraska.gov)
- Jeffrey Weiss: [Jeffrey.Weiss@nebraska.gov](mailto:Jeffrey.Weiss@nebraska.gov)

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# Partially Funded

Now what, what are my options?

# Scale Down

**Scale down the project to match funding by trimming the components of your project.**

## **EXAMPLES**

**Services: Reduce the number of Participants or the area**

Non-profit XYZ applied for a grant to service 30 participants in 10 counties. Since they were partially funded, they reduced the number of counties to 5 and kept the number of participants to 30.

**Housing: Reducing the number of units**

City ABC applied for a housing grant to build 25 housing units but shifted the amount to 15 after being partially funded.

Note: Make sure the scope of work is still the same.

# Phased Approach

## Approach Project in Phases

- Identify which phases of your project the grant will be supporting
- Explore project funding possibilities

**EXAMPLE:** Cornhusker Park is creating a new park recreation area. This will take 3 years and \$1,000,000. I received a \$100,000. How can I make this happen?

Phase One: Design, Preparing Land, Study, purchase playground equipment

Phase Two: Purchase the remaining playground equipment and apply for alternate Funding



# Alternate Funding

## Bank Loans

Bank loans are frequently utilized by small businesses as a popular method of raising funds, and in many instances, they serve as an excellent means of obtaining financing. Two primary types of loans are offered by banks: secured and unsecured loans.

## Government Grants and Small Business Administration (SBA) Loans

Government grants are funds that are given out by the federal, state, or local governments specifically for business operations. Although the application process can be complicated and requires much research, these grants usually have fewer restrictions than bank loans. Furthermore, the amount received from a grant can be paid, making it an ideal choice for those who want to start their own business without taking on debt.

## CDFI

- Omaha 100
- Nebraska Enterprise Fund
- Lending Link
- MHDF- Midwest Housing Development Fund
- Center for Rural Affairs

# Alternate Funding

## **Partner with another grant recipient for possibility of subaward**

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## **Angel Investors**

An angel investor provides initial seed money for startup businesses, usually in exchange for ownership equity in the company. The angel investor may be involved in a series of projects on a purely professional basis or may be found among an entrepreneur's family and friends. The investor's involvement may be a one-time infusion of seed money or an ongoing injection of cash to get a product to market. Angel investors aren't usually in the loan business. They're putting money into an idea they like, with the expectation of a reward only if and when the business takes off.

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# Questions?

# Resources for Awardees

# Business Manager's Office Hours

North Omaha Office: 5319 N 30th St., Suite B, Omaha NE 68111

- Office Hours:

Tuesdays from 10:00 a.m. to 1:00 p.m.

Thursdays from 12:00 p.m. to 3:00 p.m.

South Omaha Office: 2909 Edward Babe Gomez Ave., Omaha, NE 68107

- Office Hours:

Mondays from 10:00 a.m. to 1:00 p.m.

Wednesdays from 12:00 p.m. to 3:00 p.m.

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# Resources for Awardees

Program  
Manager

Zendesk

AmpliFund  
support

NAM  
Trainings

Lunch &  
Learns

Office  
Hours

# Additional Informational Webinars

- Beginning Wednesday, March 20th, DED will hold weekly Lunch & Learn workshops over the lunch hour on a variety of grant – related topics. The full list of webinars can be found at the [DED website, NSORG webpage.](#)
  - [Session #3: Reporting Expenses & Requesting Refunds](#)
    - April 10th, 12:00 – 1:00 p.m.
  - [Session #4: Performance Reporting](#)
    - April 17th, 12:00 – 1:00 p.m.
  - [Session #5 Personnel Expenses & Documentation](#)
    - April 24th, 12:00 – 1:00 p.m.
  - [Session #6 Drop in Office Hours](#)
    - May 22nd, 12:00 – 1:00 p.m.