

Washington, DC's NoMa Business Improvement District Launches Retail Opportunity Fund Offering \$70,000 in Grants

Grants Range for \$5,000 to \$25,000 to Support Small Business Expansion & Attraction

WASHINGTON, DC, UNITED STATES, February 22, 2024 /EINPresswire.com/ -- The NoMa Business Improvement District (NoMa BID) announced the launch of its [Retail Opportunity Fund](#) offering a total of \$70,000 in grants in 2024.



The NoMa BID is dedicated to cultivating a thriving retail environment that reflects the unique character of our neighborhood. We encourage small businesses to take advantage of this opportunity."

*Maura Brophy, NoMa BID
President & CEO*

The NoMa BID's Retail Opportunity Fund is designed to support locally owned, small, and unique businesses by offering grants for improvements to their storefronts and adjacent public spaces. The grants, which range between \$5,000-\$25,000, are available to both current businesses in the NoMa area, and those intending to establish a physical presence in the neighborhood. By launching this program, the BID aims to attract and support entrepreneurs who offer a wide range of shopping, dining, and entertainment options for the enjoyment of NoMa's many residents, workers, and visitors.

"The NoMa BID is dedicated to cultivating a dynamic and thriving retail environment that reflects the unique character of our neighborhood," said Maura Brophy, President & CEO of the NoMa BID. "We encourage local entrepreneurs and small businesses to take advantage of this impactful opportunity designed to continue to make NoMa magnetic."

Eligibility

The NoMa Retail Opportunity Fund is open to retail tenants with a current lease within the NoMa BID boundary as well as new retail tenants who plan to occupy space within the NoMa BID. Please click [here](#) for a map of the NoMa BID boundaries. Grants can cover up to 50 percent of eligible project costs.

Examples of expenditures or projects that can be funded through the NoMa Retail Opportunity Fund include:

- Construction costs for storefront improvements
- Signage/Awnings (including outdoor dining enclosures)
- Public space improvements (including sidewalks, streeteries, etc.)
- Exterior lighting
- Exterior landscaping
- Painting
- Fixtures, and any furnishings affixed to the premises.□

Ineligible expenditures for the purposes of this grant include:

- Soft costs (i.e., design and engineering)
- Moving expenses
- Business operating costs and recurring expenses (such as, rent, payroll, utilities, subscriptions, taxes, insurance, etc.)
- Inventory/Cost of Goods Sold
- Furniture and businesses assets

Existing NoMa retail establishments and eligible applicants interested in opening a brick-and-mortar location within the NoMa BID boundary are encouraged to submit a Letter of Interest (LOI) detailing how their proposed project will contribute to the success of their business and NoMa's retail offerings. The LOI can be accessed [here](#). The deadline for submission is March 17, 2024 at 11:59 PM EST.

All applicants who submit an LOI will be notified by the NoMa BID on the status of their application by April 8, 2024. Applicants selected to advance will receive an invitation to submit a formal application.

For more information about the NoMa Retail Opportunity Fund and the NoMa BID, please visit www.NoMaBID.org. Follow NoMa BID on Twitter (@NoMaBID), Instagram (@NoMa.BID) and Facebook (@NoMaBID) to learn about other events and updates.

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NoMa Business Improvement District

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