Summerside GROW

New Neighbour Capital Credit Guidelines

Funding Overview

New Neighbour Capital Credit supports entrepreneurs and small businesses to choose to operate in Downtown Summerside. These non-payable credits offer $10,000 to 10 new businesses to assist with the upfront cost of occupying commercial space when starting out.

The total allocation for this program is $100,000. Depending on program demand and interest, there is possibility for some funding to be reallocated from one program to another as approved by the CAO.

Applying for a grant is a competitive process and we often receive more grant applications than there is funding available. Past funding commitments should not be interpreted as a guarantee that future requests will be approved. You are encouraged to review and consider these guidelines while developing your application.

Eligibility

Eligible applicants include new small and medium business enterprises who have opened within the last 24 months or are planning to open within the next 24 months in Downtown Summerside. There is a priority for active business types and Summerside residents.

Timelines

Application Deadline: There is no formal deadline.
Funding Decisions: Final decisions will be communicated on a rolling basis.
Final Report Deadline: 60 days from project completion or by the second Friday in January, unless otherwise communicated.

How to prepare an application

The New Neighbour Capital Credit application is available as a fillable pdf however applicants are allowed to submit an original format if it includes all information required on the fillable PDF. The following steps include an overview of application questions and evaluation criteria.

Step 1: Gather application materials

Give yourself enough time to review the grant guidelines and gather all the information needed to apply. The application requires the following information:

- Business information: name, registration number, address, website, social media, contact person & contact information.
- Confirmation of business or property ownership status.

- If you do not own the land or property that you are applying for, please submit written permission from the landowner giving permission for you to carry out the project on behalf of the owner.

- Written portion:
  - Project summary (50-75 words max)
  - Business description (200 words max)
  - Description of the project impact

Step 2: Begin filling out the application

Visit https://www.bigpossibilities.ca/ to access the funding application. Looking for a paper form or additional accessibility assistance? Contact GROW@summerside.ca!

Step 3: Submit application

After you finish with your application, take some time to review before submitting it and all required materials by email to GROW@summerside.ca. Once submitted, you will not be able to edit your application. If you need to correct information or if you submitted too soon, please contact GROW@summerside.ca.

Evaluation Criteria

We appreciate your interest in our funding program. While we would like to approve all applications, please note that this is a highly competitive program, and the number of submissions often exceeds the available funds. To ensure a fair and thorough review process, we rely on specific assessment criteria to evaluate each application. Below, you will find the criteria that will be used to review your submission.

- **Project merit**
  - Have you written a clear project description?
  - What are the goals or outcomes from your project?
  - Is your project unique or innovative in any way? Are you offering something that's otherwise unavailable downtown?
- **Feasibility**
  - Do you have a solid plan for the project?
  - Do you have the resources and capacity (outside of what's being asked for in this application) to accomplish the project?
- **Need**
  - Could this project happen without support from the City of Summerside? Would it still be successful?
  - Do you have access to other resources or support for this project?

Adjudication Committee

All applications are compiled for review and evaluation by the Adjudication Committee who will submit their recommendations to the CAO for official approval. Results will be communicated on a rolling basis with feedback available on a case-by-case basis.

About the GROW Program

The Downtown Summerside GROW Program is a $1,000,000 co-investment framework from the City of Summerside, designed to reduce commercial vacancy and strengthen vibrancy within Downtown Summerside.

There are three streams of funding:

1. Transforming Our Build Environment - Total allocation $250,000
2. Small Business Activation - Total allocation $500,000
3. Special Projects - Total Allocation $250,000

Visit www.bigpossibilities.ca for more information and opportunities.