

Small business support

Main Street program expands

[Tim Burris](#)

Last week, Mayor Peterson and the Local Initiatives Support Corporation (LISC) announced three downtown Indianapolis corridors are being targeted for economic redevelopment. They include 16th Street from Dr. Martin Luther King Jr. to Andrew J. Brown; Dr. Martin Luther King Jr. Street to Fall Creek Parkway; and West Washington Street from Belmont to Tibbs. They join two existing corridors, East 10th Street and Fountain Square.

The Southeast Neighborhood Development Corporation (SEND) was one of the first CDCs to associate with LISC and was officially named a Main Street site in 2001. Paul Baumgarten, Main Street manager for SEND, said, "Being named a Main Street site has really helped to leverage investment that's already here."

Last year, SEND partnered with the University of Indianapolis to provide local businesses with technical assistance such as business management, accounting and office organization. Dean Wilson of Deano's Vino took advantage of the offer to help him with office organization. Wilson said, "My store looked great but my office was a pit." A consultant came in on a Saturday and spent four hours helping Wilson set up a workable office space. According to Wilson, "She really dolled it up."

Facade grants

John Britton, owner of Audrey's Place on East 10th Street, is in the second phase of a facade improvement. Britton first heard about the facade grant program last year through a monthly meeting of the 10th Street Civic Association. The program is funded by LISC and provides a 50 percent matching grant up to \$10,000. Once approved for the grant, businesses pay for the construction up front and get reimbursed on completion. Britton said, "It was a very smooth process." Britton also received free design assistance through the technical assistance program. He added, "It's a win-win, hopefully more businesses will take advantage of it."

Small business loans

Other sources of funding will soon include a small business loan program for those who have difficulty obtaining bank financing. Loans of \$20,000 to \$80,000 will soon be available through a partnership of seven banks that are pooling funds into one fund for loans. LISC will be backing a small portion of the loans. According to Will Pritchard, program officer for LISC, the loans should become available by the end of the summer.

FOCUS

The Main Street Program is the second phase of the FOCUS Initiative (Fostering Commercial Urban Strategies) started in 2000. Tammy Hughes, Main Street manager for the East 10th Street Civic Association, said, "The FOCUS Initiative was set up to help CDCs, but the goal is to pull down information about the small business programs to the community level." In other words, marketing the FOCUS Initiative.

One of the visions is to create a one-stop business center where people can go to receive information on starting a business, as well as helping existing businesses grow. Right now information is available on the FOCUS Web site at www.focusindy.com, or by contacting LISC at 317-396-0588.