



## Destination Creation Grant Program Guidelines

The Destination Creation Grant (DCG) does not have an “Application.” We base the Denison Development Foundation (DDF) investment on information obtained from the business plan, 3-year proforma, and other supplemental info as needed such as an itemized spreadsheet of proposed improvements and related costs. We work with prospects to outline the qualifications of your project then present it to the DDF Board for consideration.

The DCG provides 15% matching incentive (up to \$100K) for investment to create a winery, brewery, distillery, or destination restaurant in Downtown Denison. This incentive includes all improvement/development costs except the following:

1. Real Estate Acquisition or Leasing
2. Working Capital
3. Inventory

DDF is a private foundation funded through private property investment income. This Loan-To-Grant is forgiven over a period of years (# of years determined by the total investment) as the business maintains operations. Most agreements to date have been based on three (3) year grant conversions with annual reductions of 1/3 at which time (end of 3rd year) the loans will be completely converted to a grant and all formal commitments will be released.

Please note: DDF or DDA funds are paid as a reimbursement after a pre-determined project milestone is achieved, typically the City of Denison Certificate of Occupancy. These funds should not be considered as initial sources of funds for project development. They should be considered timely investment reimbursement loans to replenish, restore, or buffer working capital balances as the business begins operations. The primary focus of this DDF program is to facilitate creation of strong destination businesses in Historic Downtown Denison which will generate more consumer traffic downtown and increase business activity for all downtown businesses.

DCG recipients approved (grant \$'s±) to date include:

1. Ivanhoe Ale Works (brewery) at 220 W Main Street (\$50K)
2. Rustico Restaurant at 506 W Chestnut Street (\$50K)
3. The Rail Yard (TRYincubator) Food Hall at 507 W Main Street (\$100K)
4. Frank & Lola's Bohemian Taco at 227 W Chestnut Street (\$60K)
5. The Horses Axe (axe throwing venue) at 127 W Main Street (\$21K)

6. Sliders Restaurant at 100 Blk South Burnett (\$81K)
7. Sugar Booger's (ice cream, soda, & candy shop) at 624 W Main Street (\$9K)
8. Hey Sugar Denison (ice cream, soda, and candy shop) at 422 W Main Street (\$21K)

We appreciate your interest in Historic Downtown Denison and we look forward to discussing the creation of your future destination!

For additional information contact:

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