

FRENCHTOWN NEIGHBORHOOD FIRST PLAN | Economic Development & Community Reinvestment

This priority area focuses on the support needed for entrepreneurial activities within the neighborhood, the need for new development to provide “community benefits”, and the assistance residents need to build financial assets.

NEIGHBORHOOD CONCERN ED&CR 1: Barriers to Accessing Capital for Business Development
Strategy ED&CR 1.1: Develop alternative sources of funding for small business financing.

Action Item ED&CR 1.1.1: Develop and implement a microenterprise program that offers training and financing to small business owners and emerging entrepreneurs in Frenchtown.

Action Item ED&CR 1.1.2: Offer grants, loans and loan guarantees for new and existing small businesses and nonprofit corporations. Offer interest-free loans for neighborhood businesses and nonprofits to reduce debt.

Action Item ED&CR 1.1.3: Develop and implement a locally owned cooperative investment fund.

Action Item ED&CR 1.1.4: Develop partnerships with Community Development Financial Institutions (CDFI’s) to facilitate the expansion of business development in the Frenchtown; explore the creation of new CDFI’s to serve Frenchtown.

Strategy ED&CR 1.2: Prepare entrepreneurs for opportunities to receive financing through education, coaching and credit counseling.

Action Item ED&CR 1.2.1: Collaborate with area financial institutions to help Frenchtown entrepreneurs establish sustainable banking relationships.

Action Item ED&CR 1.2.2: Provide ongoing coaching and training in the neighborhood to educate Frenchtown entrepreneurs about credit building and other steps needed to prepare them and their businesses for financing.

NEIGHBORHOOD CONCERN ED&CR 2: Fostering Entrepreneurial Activity in the Neighborhood.
Strategy ED&CR 2.1: Increase access to entrepreneurship training and small business financing. Support business incubation and development.

Action Item ED&CR 2.1.1: Host workshops in the neighborhood to educate/inform residents about current and available small business development resources, grant writing and financial education.

Action Item ED&CR 2.1.2: Promote existing business development/assistance resources like the CRA Business Facility grant program and the FAMU Small Business Development Center to neighborhood businesses through targeted outreach and social media posts.

Action Item ED&CR 2.1.3: Partner with Lively Technical College to host neighborhood showcases on training opportunities available at the College.

Action Item ED&CR 2.1.4: Host events in the neighborhood to connect neighborhood entrepreneurs with each other, and to provide coaching and other resources.

Action Item ED&CR 2.1.5: Build capacity to offer more resources and services at the Frenchtown Heritage Hub. Promote existing services through social media and news articles.

Action Item ED&CR 2.1.6: Develop a physical space within the neighborhood to house and offer business incubation and development services.

Strategy ED&CR 2.2: Reduce barriers to developing businesses within Frenchtown and support small enterprises.

Action Item ED&CR 2.2.1: Develop and implement a program/service that assists aspiring Frenchtown entrepreneurs with identifying and acquiring the permits and licenses they need to operate their business. Ideally, the program/service will help these entrepreneurs acquire the licenses and permits they need at minimum cost and administrative effort.

Action Item ED&CR 2.2.2: Work with the City to establish suitable places within the neighborhood for temporary and permanent street enterprises, such as roadside stands and food trucks. Host monthly street vendor events.

Action Item ED&CR 2.2.3: Advocate to state regulatory bodies such as the Florida Department of Agriculture & Consumer Services, Florida Department of Health and the Florida Department of Business & Professional Regulation to enhance economic opportunity for local entrepreneurs by relaxing and/or simplifying state business requirements for small, short term enterprises. Invite these agencies to come and provide educational workshops in neighborhood.

NEIGHBORHOOD CONCERN ED&CR 3: Development in the Community Often Does Not Benefit the Local Residents

Strategy ED&CR 3.1: Provide opportunities for neighborhood-scale commercial development to take place in the neighborhood so that residents have more places to work, shop and recreate in their own neighborhood.

Action Item ED&CR 3.1.1: Advocate with the City and County to create incentive programs to attract businesses to Frenchtown that will support the neighborhood and provide employment with family-sustaining wages.

Action Item ED&CR 3.1.2: Ensure that the traffic study outlined in Action Item LU&T 4.1.1 include considerations of the traffic infrastructure changes needed to support neighborhood-scale commercial development in the vicinity of the intersection of Macomb, Old Bainbridge and Brevard streets.

Action Item ED&CR 3.1.3: Form a taskforce/working group to provide community input on the traffic study contemplated in LU&T 4.1.1 and to evaluate options for any improvements proposed for the intersection of Macomb, Old Bainbridge and Brevard Streets.

Action Item ED&CR 3.1.4: Request the CRA to acquire and rehabilitate vacant/abandoned commercial sites in the neighborhood for redevelopment opportunities, including the old Leon Theater on Tennessee Street.

Action Item ED&CR 3.1.5: Repurpose the old SAIL High School site that is owned by the Leon County School District as a “Community Learning Center” to serve as an anchor for training, tutoring and other educational services for youth and adults. Explore ways to repurpose Lee Park. Request that the CRA include Lee Park and the old SAIL building in the Greater Frenchtown/Southside CRA district.

Action Item ED&CR 3.1.6: Support the opening and operation of childcare centers in the neighborhood.

Action Item ED&CR 3.1.7: Advocate for the siting of additional neighborhood-scale groceries within the neighborhood.

Action Item ED& CR 3.1.8: Organize a Frenchtown Business Association.

Strategy ED&CR 3.2: Develop mechanisms to ensure that new developments benefit the neighborhood.

Action Item ED&CR 3.2.1: Use Community Benefit Agreements to require developers of new development to ensure that there is a benefit to the community. Require contractors to hire local workers (youth and adult) for projects in the neighborhood as part of these agreements. The Frenchtown CAT would develop a policy and template for CBA’s and how they would be implemented and would serve as the overseeing organization.

Action Item ED&CR 3.2.2: Convert the first floor of the Renaissance Center into retail space as originally planned. This is consistent with recommendations of the Frenchtown Area Development Authority study (1985) and the CRA Redevelopment Plan.

Action Item ED& CR 3.2.3: Advocate for publicly funded construction projects over \$500,000 to include 30% participation for African American business.

Action Item ED&CR 3.2.4: Develop a partnership with FAMU Credit Union and request the opening of a branch in Frenchtown to expand its membership criteria to include residents, business owners and property owners in the GFS CRA District. Submit an agenda item to the CRA requesting that it establish a depository account of GFS District CRA funds in the FAMU Credit Union.

Action Item ED&CR 3.2.5: Evaluate establishing a Frenchtown Neighborhood Improvement Authority with the same authorities/benefits of the Downtown Improvement Authority.

NEIGHBORHOOD CONCERN ED&CR 4: A Decrease in the Number of Businesses in Frenchtown that are Owned and Operated by Neighborhood Residents.

Strategy ED&CR 4.1: Provide incentives for Frenchtown residents to expand their existing and/or develop new businesses within the neighborhood.

Action Item ED&CR 4.1.1: Develop and implement a program that offers business development grants and loans to Frenchtown residents who have existing businesses or nonprofits in the community or want to start new a business or nonprofit within the neighborhood. Nonprofits must have a mission that benefits the neighborhood to receive assistance from this program.

Action Item ED&CR 4.1.2: Provide grants for interior and exterior building improvements to business and nonprofit establishments within the neighborhood that are owned/operated by Frenchtown residents. Nonprofits must have a mission that benefits the neighborhood to receive a grant.

Action Item ED&CR 4.1.3: Create a Young Entrepreneurs Club for neighborhood youth.

NEIGHBORHOOD CONCERN ED&CR 5: The challenges residents face in building assets and wealth.

Strategy ED&CR 5.1: Develop programming to assist residents in building financial assets.

Action Item ED&CR 5.1.1: Develop and launch a “Frenchtown Builds Credit” initiative to provide neighborhood-based credit building and financial coaching services to residents.

Action Item ED&CR 5.1.2: Develop and implement a structured, matched savings program for residents to save for the purchase of a vehicle or home or education or small business expenses. Include ongoing financial education as a requirement to access matching funds.

Action Item ED&CR 5.1.3: Locate a Volunteer Income Tax Assistance (VITA) site within the neighborhood. Secure funds to offer incentives for residents to save part of their tax refund.

Action Item ED&CR 5.1.4: Advocate for the development of a matched children’s savings account program in local schools paired with age-appropriate financial education. (Ex: San Francisco’s Kindergarten to College program)