



Helping disadvantaged businesses reach their full potential.

PROMISE Act Grant Program

What is the PROMISE Act?

The **Providing Resources & Opportunity & Maximizing Investments in Striving Entrepreneurs** (PROMISE) Grant and Loan Programs are programs funded by Minnesota Department of Employment and Economic Development (DEED) that will provide \$79 million in grants and \$24 million in loans to disadvantaged small businesses located in certain areas of Minneapolis and St. Paul. The Neighborhood Development Center (NDC) will administer the PROMISE Act Grant Program.

What type of business are eligible?

- The business must be located in one of the designated areas of Minneapolis or St. Paul. Visit www.MNPROMISEAct.org to see if your neighborhood is included.
- Have a gross annual revenue of \$750,000 or less based on 2021 taxes

How should I prepare to apply?

Beginning January 2024, go to the NDC website at ndc-mn.org to begin the process. You will need the following to complete the process:

1. Your current MN Secretary of State registration, unless you are a sole proprietor and unincorporated. See back side for more information.
2. Digital copies of your 2021 and 2022 Federal and State tax forms — including Taxpayer Identification Number (TIN) or Employer Identification Number (EIN).
3. Your plan for how you would use any awarded grant funding.

When can I learn more?

Starting in October 2023 the NDC will offer information sessions to support business owners as they apply for the grants. Visit www.MNPROMISEAct.org for the most up to date list of events. Information sessions will be scheduled in English, Hmong, Espanol & Somali.

For the most up to date information on this program
visit www.MNPROMISEAct.org

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How can I make sure that my business is located in a qualified neighborhood?

For specific geographic areas please visit [MNPROMISEAct.org](https://www.mnpromiseact.org). After the application is available online there will be a step that will ask for your address and confirm that you are eligible.

My business is not registered with the MN Secretary of State will I still be eligible?

If your business is a sole proprietorship and unincorporated you will be eligible; However, you will be required to submit your tax forms that include a copy of your Schedule C.

Can I apply for the MN PROMISE Act grant if I opened my business within the last two years?

Not likely. The grant application needs gross annual business revenue for both 2021 & 2022 taxes to determine if you are eligible.

When will the online application open on the NDC website?

The NDC is currently in the process of creating the online application process and anticipates that the online portal will be operational by late January 2024.

Will the application portal be available in multiple languages?

While the application process must be completed in English, the Neighborhood Development Center will have translators on hand to assist with the application procedure. For assistance with completing the application or to request a translator, please get in touch with us at (651)379-8102 or send an email to promiseact@ndc-mn.org.

What if I need support completing the application process?

The Neighborhood Development Center will have staff available to provide support in completing the application. For assistance with completing the application please get in touch with us at (651)379-8102 or send an email to promiseact@ndc-mn.org.

What if I am not eligible for a MN PROMISE Act Grant and still need help with my business?

If you don't meet the requirements for the MN PROMISE Act Grant but still need help, the Neighborhood Development Center is here for you. We offer a variety of services designed to meet your specific needs. Our support goes beyond just grant eligibility, and we have many programs and resources to help our community grow and succeed. Don't hesitate to contact us. We're here to support you on your path to success.

Stay Connected

- ✓ To connect with the Neighborhood Development Center please visit our website at <https://www.ndc-mn.org>.
- ✓ To see the complete Minnesota Department of Employment and Economic Development (DEED) Promise Act program requirements and associated laws, visit: <https://mn.gov/deed/business/financing-business/deed-programs/promise-grant>.
- ✓ To receive this document in an alternative format contact promiseact@ndc-mn.org, (651)379-8102 or the Relay Service at Voice/TTY: 800-657-3775.

