

# REVITALIZE BOONE DOWNTOWN BUSINESS GRANTS

Authorized by City of Boone Economic Development Committee

The goal of this program is to encourage new businesses to locate in our Downtown Business District.

## Grant Requirements:

- Applicant must provide a Letter of interest along with a well-detailed business plan including Executive Summary of the business idea, market analysis and overview of competitive strategy, operations and management detail, and financial overview (list of financing sources, proposed start-up budget, and projected cash flows for first two years).
- Applicant must be 18 years of age.
- Applicant will be required to answer the following questions:
  - Do you have the proper license, permit and authority to operate this business?
  - Are you current on all of your, including both individually and business, federal, state and local tax obligations?
  - Are you currently involved in any litigation or where litigation has been threatened?
  - Have you in the last seven (7) years filed a Petition in Bankruptcy Court whether as a business or individual?
  - Are you currently involved in any regulatory enforcement action as it relates to any business you operated?
  - In the past ten (10) years have you been convicted of any crime other than a simple misdemeanor?
  - State the names, dates and locations of all business entities you have operated in the last seven (7) years.
- Applicant must make an appointment with the City of Boone Economic Development Committee (EDC).
- Applicant must provide an estimate of costs to locate in downtown.
- New business must locate in the downtown business district as indicated by attached map.
- > Business must be new to Boone (Current Downtown Business Owners May Apply for new concepts).

## Grant will fund:

- Capital expenditures related to the purchase of a downtown building
- Building improvements (structural or aesthetic)
- Expenses relating to the purchase of machinery, equipment or tools needed to operate the business
- Marketing or Advertising campaigns
- Signage
- Utility expenses

### Grant will not fund:

- Payroll or employee compensation
- State, local or federal tax obligations
- Business start-ups outside the city's designated downtown district
- Fines related to health or safety violations

Special consideration will be given to prospects looking to start up one of the following businesses in downtown Boone:

- Restaurant, Deli or other retail food service
- Sports Bar/Pub/Grill
- Recreational or entertainment venue for youth
- Sporting goods, craft or hobby
- Product niche and/or gift store

Maximum funding available for FY2020 is \$5000, \$2500 for 2 individual business grants.

\*Partner with Boone County Economic Growth x2 grant amounts

\*Partner with ISU Research Park/applicants

\*Partner with local telecommunications partners



|                               |         |                 |
|-------------------------------|---------|-----------------|
| Applicant                     | Address | City, State Zip |
| Primary Contact Name          | Phone   | e-mail          |
| Property Owner (if different) | Address | City, State Zip |
| Primary Contact Name          | Phone   | e-mail          |

**Applicant Required Questions:**

- 1) Do you have the proper license, permit, and authority to operate this business?  Yes  No
- 2) Are you current on all of your federal, state, and local tax obligations? Both individual and business.  Yes  No
- 3) Are you currently involved in any litigation or has litigation been threatened?  Yes  No
- 4) Have you in the last seven (7) years filed a Petition in Bankruptcy Court either as a business or individual?  Yes  No
- 5) Are you currently involved in any regulatory enforcement action as it relates to any business you have operated?  Yes  No
- 6) In the past ten (10) years have you been convicted of any crime other than a simple misdemeanor?  Yes  No
- 7) State the names, dates, and locations of all business entities you have operated in the last seven (7) years.

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**Applicant Responsibilities Checklist:**

- Submit letter of interest.
- Submit detailed business plan including:
  - (1) Executive summary of business idea
  - (2) Market analysis
  - (3) Overview of competitive strategy, operations and management detail
  - (4) Financial overview
- Prepare final plans/specs for improvements and submit with this application. (If applicable)
- Schedule appointment with City of Boone Economic Development Committee (date of visit: \_\_\_\_\_ - *attach notes from meeting*).
- Submit an estimate of costs to locate downtown.
- Provide a notarized letter of authorization from the property owner if different from Applicant.

*\*A final review (site visit) after work is complete is required prior to distribution of funds.*

**Deadline for submittal:** Applications are accepted at any time; however, grant awards are dependent upon available funds.

The Applicant does hereby acknowledge all details of the Revitalize Boone Downtown Business Grant Program. The Applicant understands that failure to adhere to the submitted plans/specs can jeopardize funding. The applicant certifies that all information submitted with this application to be true and correct.

Applicant \_\_\_\_\_ Date \_\_\_\_\_

| Office Use Only                      |      |           |
|--------------------------------------|------|-----------|
|                                      | Date | Signature |
| Application Received:                |      |           |
| Letter of Interest Received:         |      |           |
| Detailed Business Plan Received:     |      |           |
| Property Owner Consent Received:     |      |           |
| Estimate of Cost to Locate Received: |      |           |
| Appointment Scheduled with EDC:      |      |           |
| Final Site Visit:                    |      |           |
| Fund Disbursement Authorization:     |      |           |
| Notes & Comments:                    |      |           |
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