

Small Business Start-Up/Expansion/Retention Incentive Funds

Small Business Start-Up/Expansion/Retention Incentive funds are designed to encourage entrepreneurs to support businesses in Avoca. The program provides up to \$5,000 to eligible businesses located in commercial districts in Avoca.

Criteria for Participation

1. The business must be in a commercial zoning district. Preference is given to small businesses locating within the Town Center zoning district. Only one incentive payment will be allowed per applicant.
2. Qualified small business applicants must either have gross annual receipts of less than \$350,000; employ less than the equivalent of five (5) full-time employees; or are located within the Elm Street Town Center area.
 - a. For a small business to qualify as a start-up they must be within the first year of operation.
 - b. For a small business to be considered as undergoing an expansion, they must be requesting funds to assist for any of the following: 1) relocation to a larger, more suitable facility; 2) assist with hiring of new personnel; 3) purchase new equipment or software required to expand business; or 4) remodel existing space to facilitate an expansion of business.
 - c. For a small business to qualify as needing assistance for retention, they must demonstrate the following:
 - i. In cases where financial assistance is being requested to avoid closure, the applicant must demonstrate a viable plan to sustain the business, and what temporary circumstances have created the need for assistance; or
 - ii. In cases where financial assistance is being requested to avoid relocation outside of the community, the applicant must

demonstrate a legitimate alternative to move the business from the community is being considered and that additional funding in Avoca will retain the business for at least two (2) years.

3. The business owner must complete a one-on-one counseling program with the Small Business Development Center (SBDC).
4. An application must be submitted with a concept document and sufficient financial information to allow the Agency to properly evaluate the application. The Agency may request additional information and prefers that applicants submit a full business plan, balance statement, identification of other funding sources, and other such information.
5. The business must be in conformance with all regulations, codes and licensing standards. Applicable building permits from the City of Avoca are also required.
6. The program reimburses expenses and does not advance funds without documentation supporting the request for reimbursement. The program provides for a five-year forgivable loan for a building purchase. The program provides for rental/lease payments on a quarterly basis up to the approved amount. Total yearly funds from the Urban Renewal Agency for this program's disbursements will be limited to \$25,000.00.
7. Other reasonable conditions may be created by the Urban Renewal Agency at their discretion, Information may be requested from the Avoca Economic Vitality Committee when necessary.

**CITY OF AVOCA APPLICATION FOR
SMALL BUSINESS START-UP/EXPANSION/RETENTION**

Date of Application _____

Name of Applicant(s) _____

Business Name and Type _____

Address of Applicant _____

Address of Business _____

Rent/Lease or Purchase of Property _____

Phone Number of Applicant _____

PROGRAM AND AMOUNT BEING APPLIED FOR:

START-UP _____

EXPANSION _____

RETENTION _____

DESCRIPTION OF BUSINESS _____

DATE OF COUNSELING SESSION WITH SMALL BUSINESS DEVELOPMENT CENTER

INFORMATION SUBMITTED WITH APPLICATION _____
