



Uptown Commercial Business Rent Assistance Grant

Approved: 11/5/2015

Purpose:

- Facilitate the establishment of desired business types within specific geographic zones to help establish retail critical mass/cluster areas within the Uptown business district. The targeted areas and business types are outlined below:

Washington Avenue (Red Area on Map), from 13th Street to Owen Avenue

Antique Shops
Specialty Retailers
Food Stores
Bakery
Coffee Shops
Restaurants
Home Furnishings
Gift, Novelty and Souvenir Shops

Junction Avenue (Blue Zone on Map), from Fourteenth to Sixteenth Street

Restaurants
Taverns / Nightclubs
Arts and Craft Galleries / Studios / Workshops
Microbrewery
Coffee Shops



TARGETED RETAIL DEVELOPMENT AREAS

The Intent of the Program:

- Assist startup businesses during the critical first year of operation and to incentivize specific business types to move into Uptown.

Provides:

- Rent subsidies of up to one-third of the business's monthly rent, up to \$300 per month, for a 12-month period of a two-year lease.
- An extension of the program up to six months (18 months total) may be obtained in situations where cash flow is inadequate to support full payments of rent (see Section Extension).
- Maximum subsidy per business is \$5,400 (18 months).

Disclaimer:

- Funding is approved on a first-come, first-serve basis. The proposed processing time may be up to four weeks to obtain review and authorization. The Uptown Business Improvement District Advisory Board (BID), may make exceptions to the desired business types and geographic zones if the applicant can demonstrate an unmet need within the district.

Eligibility:

- New approved businesses locating in Uptown, or a business currently located in Uptown who has been in operation for less than six months.
- If the business has been in operation for less than six months, the business may apply for the remaining months of rent assistance up to 12.
- Executed a lease of at least two years.
- The applicant must:
 - Not be listed as an individual or company in the Excluded Parties List System (EPLS) from federal contracts or other funding;
 - Be the legal owner of the business;
 - Not owe any back taxes or special assessment charges in the City of Racine; and
 - Agree to a criminal and credit background check.

Application Process:

- Submit completed application packet to the BID, including:
 - Completed application form;
 - Copy of the executed or proposed multi-year lease (minimum two years);
 - List of business principals and a detailed summary description of the business and its operations;
 - List the number of employees, number of hours each employee works and the job activities the employee will be performing, and list the hours of business operations; and
 - Summary of a business plan (including a one-year budget forecast) (or a business plan, including a three-year budget forecast, if available).
- Racine County Economic Development Corporation (RCEDC) staff reviews the application packet and BID reviews for unpaid taxes and other special assessments (incomplete applications will be returned to the applicant to be completed or revised).
- Completed applications, along with a recommendation from RCEDC, will be presented to the BID for review and preliminary approval contingent upon receipt of an executed two-year (or longer) lease. The applicant will be asked to attend the BID meeting to answer questions from the BID regarding their application.

- Upon approval, and receipt of a fully executed lease, the applicant will receive a letter outlining the process for receiving funds.

Process for Receiving Funds:

- Applicant will submit a copy of their monthly rent check payment to the BID.
- BID treasurer will process the monthly subsidy payment and will mail the payment to the landlord after the check has been processed, up to 10 business days.

Ability to Rescind Funds:

The BID has the right to suspend/stop payments for approved rent assistance grant applications due to known/documented infractions such as the business closing or violation of the Design Guidelines. It is at the discretion of the BID whether or not to reinstate in full (or in part) the rent grant payments if the infraction is abated.

Extension:

- In situations where cash flow is inadequate to support full payments of rent, two months before the 12 month expiration period of the original approval, the applicant can apply for a 6 month extension.
- Applicants will be required to provide a request package including:
 - A request letter indicating the reasons why an extension is needed
 - Pro forma for the time period since approval (10 months)
 - Pro forma for the next six months
- Completed request packages will be reviewed by RCEDC staff and BID.
- RCEDC staff provides the completed request package and makes a recommendation to the BID for action. The applicant will be asked to attend the BID meeting to answer questions from the BID regarding their extension request.
- After review from the BID, the applicant will receive either an approval or denial letter from the BID.

Uptown Commercial Business Rent Assistance Grant Application

APPLICANT INFORMATION

Name of Applicant (include middle initial):

Home Street Address:

Home Mailing Address, if different:

City: _____ State: _____ Zip Code: _____

Home Telephone: _____ Mobile Telephone: _____

Fax: _____ E-mail: _____

Applicant SSN: _____

BUSINESS INFORMATION

Name of Business:

Federal ID #:

WI State ID #

Current Address of Business:

Date Established: _____ How long has the business been at this address: _____

Has the business operated under a previous name? (If yes, what name?):

Number of full-time employees: _____ Number of part-time employees: _____

List the number of hours each employee works and the job activities each employee will be performing (by employee name) (attach a sheet if necessary): _____

List the hours of business operations

Identify all individuals who own or share ownership and/or interest in the business:

Provide a detailed summary description of the business and its operations (attach a sheet if necessary):

Provide a summary of a business plan (include a one-year budget forecast) OR provide a business plan (including a three year budget forecast, if available). Attached: ____ Yes ____ No

REFERENCES

List three business references: (At least one should be a financial institution)

Name and Company:

Phone:

Relationship to applicant (personal, customer, vendor, etc.):

Known applicant for _____ year(s)

Name and Company:

Phone:

Relationship to applicant (personal, customer, vendor, etc.):

Known applicant for _____ year(s)

Name and Company:

Phone:

Relationship to applicant (personal, customer, vendor, etc.):

Known applicant for _____ year(s)

Property Owner Information

Uptown Property Address:

Property Owner Name:

Property Owner Mailing Address:

City: _____ State: _____ Zip Code: _____

Home Telephone: _____ Mobile Phone: _____

Fax: _____ E-mail: _____

Property Owner Signature _____

LEASE INFORMATION

Lease start date: _____ Lease expiration date: _____

Monthly rent amount: _____ Utilities included in rent?: _____

Square feet leased: _____

I, the undersigned, being a principal of the business applying for assistance under the Uptown Commercial Business Rent Assistance Grant, certify that the business represented herein is a new business in Uptown, or has been in business in Uptown for less than 6 months.

I agree to a background check. I, or the business, do not owe any back taxes or special assessments in the City of Racine.

I understand that a BID representative will visit my business on a monthly basis to verify operating requirements are being adhered to.

I understand that this application is not a guarantee of assistance. Should my application be approved I understand that the BID may, at its sole discretions, discontinue the subsidy at any time if in its sole and absolute determination it feels such assistance is no longer benefiting the furtherance of BID's goals and objectives.

I understand that if this application is incomplete it will not be processed.

Signature of Applicant:

Printed Name and Title:

Date: _____