

Cortland County BDC Downtown Business Assistance Program

Eligibility:

- Eligible to apply are certain **retail operations** that are either considering a downtown location or have already secured a downtown location and are in the process of opening at the time of application.
- **Franchises, professional service operations, and existing businesses are not eligible to apply.** A business must obtain all necessary municipal approvals to be eligible. In all cases, the BDC reserves the right to determine whether a business plan is appropriate for a particular downtown district.
- Grants of up to \$5,000 will be awarded to qualified recipients after formal application, staff review, and approval by the BDC's board of directors. Grant amounts will be determined by staff and approved by the BDC board of directors based upon the proposed uses of those funds as submitted in the application.
- Grants may only be used to **reimburse** business start-up costs actually incurred by the applicant including, but not limited to,:
 - Legal, architectural, financial, or other related "soft costs";
 - Rent/lease/purchase obligations;
 - Interior/exterior renovations, and;
 - Signage/awnings.

- As determined by the BDC, priority will be given to businesses best able to fill needs and contribute to the vibrancy and vitality of their downtown districts. The potential to create jobs will also be a factor in weighing the quality of an application.
- Grant funds will be released for qualified expenditures once the proposed work is complete and completion is verified by the BDC, and only after the business has been open and operational for a full three months. Businesses must remain open and operational for one year from release of funding to avoid a requirement to repay the grant.
- A personal guarantee by all owners of the business will be required to secure the possible repayment of the grant.
- The BDC reserves the sole right to determine the eligibility of a project.

Other important considerations:

- Site control is not a requirement at the time of application, but must be established to qualify for an award and must be obtained prior to disbursement of the grant;
- A business plan must be submitted with the application;
- In order to be properly evaluated for potential funding, applications seeking funding for physical improvements must include **two** cost estimates covering the identical scope of work. While approved applicants may select either of the bidders to complete the work, a grant award will be based upon the lowest qualified bid;
- Businesses relocating from other Cortland County locations to downtown districts are not eligible for funding;
- A written Grant Agreement will be entered into between the approved applicant and the BDC upon approval of grant funding;
- Applicants are strongly encouraged to consult with the respective historic district on design guidelines before the preparation of any renovation or building plans; and
- The BDC will monitor the performance of the project and reserves the right to withhold the grant award in the event of unqualified or unsubstantiated expenditures.

Application Process:

Please provide the following to be considered for funding:

- A complete application in the form provided by the BDC;
- A complete project description that provides a thorough understanding of the project and its potential impact on the business district and the people of Cortland County; and
- A complete description of how grant resources will be allocated through your project;

Forward the application via mail to the Cortland County Business Development Corporation, 37 Church St., Cortland NY 13045. Applications may also be hand delivered to our offices, or via e-mail at karen@cortlandbusiness.com. Questions may be directed to our offices at 607/756-5005. The BDC will consider applications for grant funding at its regularly scheduled meetings. The board's review will be based upon a thorough review/recommendation by the BDC staff. Funding decisions will typically be made within six weeks of application. Funding is limited and competition for those funds will be high. Applications may be returned to the applicant and/or not considered solely due to the lack of available funding.

Downtown Cortland Business Assistance Program

Application Date: _____

Applicant Information

Name of Applicant: _____

Address: _____

City _____ State _____ Zip: _____

Telephone: _____

E-Mail: _____

Property Information

Name of Property Owner _____

Property Address _____

City _____ State _____ Zip: _____

Telephone: _____

E-Mail: _____

Project Information

Describe the scope of work for the proposed project:

Expected Start Date _____ Expected Completion Date _____

Estimated Cost of Work (attach all pertinent quotes, renderings, etc.)

Bid #1 _____ Bid #2 _____

Employment Information

Estimated Number of FTE within the next two years: _____

Property Owner Approval

As the owner of the property described above, I hereby grant authorization to complete the improvements as indicated in the scope of work attached to this application.

Property Owner Signature _____ Date _____

Applicant Certification:

The undersigned certifies that all information, which has been or will be furnished in support of this application, is given for the purposes of obtaining a grant through the Downtown Cortland Business Assistance Program. I further certify that all information submitted has been examined and approved by me and is true, correct and complete. I agree to abide by all requirements to be set forth in connection with said grant program and the penalties and provisions of all applicable local, state, and federal laws pertaining to falsification of any item contained herein or fraudulent misrepresentation of my business. Lastly, I agree that verification of any information contained herein, or to be provided in support of this request, may be obtained by request of the BDC.

Applicant's Signature _____ Date _____

