

Small Business Start-Up/Expansion/Retention Grant

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

Criteria for Participation

1. The business must be located in a commercial zoning district. Preference is given to small business locating with the Town Center zoning district.
2. Qualified small business applicants are the following:
 - a. Small businesses have gross receipts of less than \$350,000 or employ less than the equivalent of 5 full-time employees or are located within the Elm Street Town Center area.
 - i. For a small business to qualify as a start-up, a small businesses must be within the the first year of operation; or
 - ii. For a small business applicant to be considered as undergoing an expansion, the applicant 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.
 - iii. For a small business to qualify as needing assistance for retention, the applicant for funds must demonstrate the following:
 - In cases where financial assistance is being requested to avoid closure, the applicant must demonstrate a viable plan to sustain the business and that temporary circumstances have created the need for assistance; or
 - 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 years.

3. Applicants must submit a concept document and sufficient financial information to allow the board to pass judgment on the application. The board may request additional information and prefers that applicants submit a full business plan, balance statement, identification of other funding sources, and other such information.
4. The business owner must complete a one on one counseling program with the Small Business Development Center (SBDC).
5. The business must be in conformance with all regulations, codes, or licensing standards.
6. The program reimburses expenses and does not advance money without documentation supporting the request for reimbursement.
7. Other reasonable conditions may be created by the Urban Renewal Agency in their discretion.