

Taylor Main Street Rental Assistance Program

The City of Taylor “City” through its volunteer Main Street Advisory Board, “Board”, is providing rental assistance for up to 12 months for eligible businesses that choose to locate in the historic Main Street District (see Exhibit A). Additionally, the “Board,” may provide assistance for existing businesses to expand their gross rentable space. In every case, the Board as well as the City reserves the right to deny Applicants at its sole discretion. Funding is subject to availability of resources and to the applicant business’s potential to strengthen, compliment and diversify the existing business makeup, as determined solely at the discretion of the Board and City.

Any eligible business may apply for assistance and grants, but those falling into the following categories may be given greater consideration.

- Restaurants, coffee shops, specialty food
- Entertainment
- Upscale apparel/accessories, footwear
- Electronics – computers, phones, digital equipment
- Specialty retail: toys, sporting goods, transportation
- Home furnishings and appliances
- Visual and performing arts
- Professional Offices

Applicants are required to submit a completed application form, a copy of an executed lease between the Applicant and the property owner, a business plan and a proposed budget, financials and marketing plan. Complete application packages must be submitted to the Main Street Manager by the end of the month in order to be considered at the Board Meeting held on the 3rd Wednesday of every month.

For the expansion of an existing business, the application for rental assistance should include at a minimum a completed application form and profit and loss statement. Assistance application for a business not related or similar to the existing business is required to submit a full, new-business application package.

With the success of the business venture foremost in everyone’s mind, the Board strongly urges the applicant to become familiar with the business makeup of downtown Taylor and to have discussions with existing business owners in order to avoid potential pitfalls.

The applicant will be required to complete the following (as applicable) subsequent to the decision to award the grant and prior to the initial disbursement to the Landlord:

- 1) Arrange a meeting with a member of the Economic Restructuring Subcommittee who will serve as a mentor through this process.

2) Arrange a meeting with the Small Business Development Center (SBDC).

Arranging a meeting with a Main Street mentor in 3 months to review performance is required before further grant payments are released

Eligible applicants may be awarded rental assistance up to 50% of the monthly lease amount for the first six months, not to exceed \$750 per month, and for each month seven through 12, payments will be reduced by approximately 11.5%. The maximum eligible rental assistance amount per business is \$7,500. Using the maximum allowable amount as an example:

<u>Month</u>	<u>100% Rent</u>	<u>Reimburse</u>	<u>Percent</u>
1	1,500	750	50.00%
2		750	50.00%
3		750	50.00%
4		750	50.00%
5		750	50.00%
6		750	50.00%
7		664	44.25%
8		587	39.16%
9		520	34.66%
10		460	30.67%
11		407	27.14%
12		360	24.02%
	<hr/>	<hr/>	
	18,000	7,499	41.66%
	% reduction	88.50%	

All rental assistance award payments will be paid monthly directly to the property owner and only after the business has received its Use Permit.

Address questions to the Main Street Manager, Deby Lannen, located at City Hall, phone: 512.352.3463.

Taylor Main Street
Rental Assistance Program

Application for Assistance

PURPOSE

This form provides basic information used by Taylor Main Street in determining the eligibility of a new business for acquiring rental assistance from the City of Taylor.

APPLICANT

Name of Applicant _____

Name of Business _____

Location of Business _____

Description of Business _____

Phone () _____ Mobile () _____

Fax Number () _____

Email of Applicant _____ Web _____

Permanent Mailing Address of Applicant

Street or P.O. Box #	City	Zip
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Federal Tax ID Number _____

Business Background

Applicants are required to submit a completed application form, a copy of an executed lease between the Applicant and the property owner, a business plan and a proposed budget, financials and marketing plan. Complete application packages must be submitted to the Main Street Manager, by the end of the month in order to be considered at the Board Meeting held on the 3rd Wednesday of every month.

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Name of Applicant _____

Grant assistance and amount applied for

Rental Assistance \$_____/month

Number of months _____

LEASE INFORMATION

Location of leased space _____

Lease Start Date _____ Lease Expiration Date _____

Monthly Rent _____ Utilities included in rent (Y/N) _____

Square feet leased _____

PROPERTY OWNER INFORMATION

Name of Property Owner _____

Property owner address _____

Mailing address (if different) _____

City _____ State _____ Zip Code _____

Telephone _____ Cell _____

Fax _____ Email _____

Does any owner or officer of the business leasing the space have a business or familial relationship to the property being leased? ___Yes ___No

If yes, explain:

I have read and understand the guidelines for this Program. I understand that an application for funding is not a guarantee of funding and disbursement of funds will be made in compliance with the terms of the program. I understand that approval by Taylor Main Street Rental Assistance Program is subject to the discretion of the Board and the City Council. Further, I affirm that the information I have provided is true and accurate.

Signature

Date

For internal purposes

Applicant # _____ Approved on _____ Declined on _____

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