

Suffolk Economic Development Authority Downtown Business Development Program

The Economic Development Authority Downtown Business Development Program was established to provide financial assistance in the form of grants to new and existing retail and restaurant businesses that are operating in or planning to open operations in commercial properties located within Downtown Suffolk. The following are the regulations, qualifications and procedures for the Suffolk Economic Development Authority (EDA) Downtown Business Development grant program. Funds for the establishment or rehabilitation of commercial projects are approved by the EDA before a qualifying project begins and can be distributed to eligible business owners on a reimbursement basis.

1. Location: **Downtown Suffolk (Both the Downtown Core and Influence Area as designated in Exhibit A)**
2. General:
 - A significant portion of the property must be used for commercial purposes.
 - Owner and the business operating in the building must be in good standing with the City (real estate taxes, business licenses etc...).
 - All applicable approval requirements from the City of Suffolk must be presented prior to payment (Business License, Certificate of Occupancy, Historic Landmark's Commission etc...).
 - Only one grant per business entity.
 - Grant is made payable to the business operating in the building with the property owner's approval.
3. Project Requirements:
 - Eligible uses of the grant include investments in real estate, equipment, furniture & fixtures, and property improvements not otherwise eligible in the Suffolk Economic Development Authority Business Façade Improvement Program.
 - Create a minimum of one (1) new full time equivalent job.
 - Business must remain in operation for a minimum of one year from the date the business opens or completes its expansion.
 - Funds cannot be used for building maintenance.
 - Complete applications must be received before work is started in order to reserve funding. Applicant will also be required to enter into a formal grant agreement with the EDA.

- Project must be complete within twelve (12) months from application receipt. If the project is completed after the twelve (12) month window, the funding reservation will be cancelled.
- Two certified estimates for all investments must be turned in with the application for funding reservation.

4. Reimbursement:

- Business Development grant funds will be issued to eligible business operators on a dollar for dollar matching reimbursement basis not to exceed \$10,000.
- The applicant shall have four (4) months from the time of the EDA grant approval to request a review of project cost adjustments and possible grant amendments.
- Reservation for funds will be issued on a first-come, first served basis and limited to the amount of funds available through the EDA.
- Upon project completion, including the opening and operation of the business, and appropriate City staff and EDA review, reimbursement will be made upon the submission and review of evidence of total project costs (i.e. invoices).

5. Project Description:

a. Provide a description of planned uses for grant funds.

b. Provide total estimated build-out costs (if applicable):

Estimated Cost (Invoice #1): _____

Estimated Cost (Invoice #2): _____

I agree to abide by the policies listed above. I hereby accept a reservation of funds effective on the following date:

Business Name: _____

Property Address: _____

Applicant Name: _____

Applicant Signature: _____ Date: _____

Owner's approval for funds to be issued to Applicant:

Owner's Name: _____

Owner's Signature: _____ Date: _____

Please return the original, completed form to:

Economic Development Department
City of Suffolk
Post Office Box 1858
Suffolk, VA 23439
Telephone: 757-514-4040

For Administrative Use Only:

Date Application Approved: _____ Vote: _____

Amount Approved: _____

Project Estimated Completion Date: _____

Project Actual Completion Date: _____

Approved for Reimbursement By:

EDA Chairman/Vice-Chairman

(Attach support documentation to this application upon reimbursement approval)

Check#: _____ Check Date: _____

Amount: _____

Exhibit A

**Suffolk Downtown
(Downtown Core & Influence Area)**

