

Downtown PRONTO

- Downtown Retail/Restaurant Incentive Program Information/Application -

STRATEGY: Downtown will be the largest collection of high quality, locally owned shops and restaurants in the Monroe area.

GOAL

The goal of the Downtown Pronto program is to attract new investment to Downtown in the form of retail and restaurant businesses in order to build a critical mass of these uses through the occupancy of available retail/restaurant space. The incentives offered through this program will support retail and restaurant recruitment into Downtown by assisting quality businesses with up-fit, occupancy and other costs, thereby making Downtown a more attractive option for business development.

INCENTIVES

1. Rent Subsidy

Qualified retail or restaurant businesses locating in designated Downtown locations would be eligible for:

\$3.00 per square foot leased/purchased for retail use for a 12 month period; or

\$5.00 per square foot leased/purchased for restaurant use for a 12 month period

Example: Restaurant leases a 2,000 sq. ft. space: \$10,000 grant funds paid over 12 months

Payment of Rent Subsidy funds shall be made by **City of Monroe** to approved applicants at the end of each calendar quarter based on rent paid that quarter. Proof of timely payment of the full amount of rent will be required before Rent Subsidy funds are released.

2. Up-fit Assistance

Qualified retail or restaurant businesses locating in designated Downtown locations would be eligible for:

\$3.00 per square foot leased/purchased for retail use for a 12 month period; or

\$5.00 per square foot leased/purchased for restaurant use for a 12 month period

Example: Retail shop leases a 1,700 sq. ft. space: \$5,100 grant funds to be paid

Payment of Up-Fit Assistance funds (up to the approved amount) shall be made by **City of Monroe** to approved applicants within 30 days of submittal and approval of paid invoices for up-fit expenses.

Property owners will be required to accept Restrictive Covenants on their properties requiring the lease rate offered to the restaurant/retail tenant and the use of the space for retail/restaurant to be maintained for three years. If the property owner wishes to change the use of the space from restaurant/retail use or to increase the lease rate within 3 years of the up-fit assistance being awarded, he/she must reimburse a pro-rata share of the up-fit grant disbursed by **City of Monroe**.

3. Business License Fee Economic Development Incentive

Approved retail and restaurant businesses locating in designated Downtown locations are eligible for an economic development incentive equal to the City of Monroe business license fees paid according to the following schedule:

1st year of operation: 100%

2nd year of operation: 67%

3rd year of operation: 33%

Business License Fees are to be paid in full and on-time to the City of Monroe. The City of Monroe will issue an Incentive payment for the same amount as the Business License Fees paid within 30 days of a written request to receive the Business License Fee Economic Development Incentive.

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GUIDELINES

1. Incentive funds are provided by the City of Monroe.
2. Incentive funds are not “as of right”, that is, they are not automatically provided to eligible retail or restaurant businesses which purchase or lease eligible properties. Applications are required and they are reviewed on a case-by-case basis by City of Monroe,
3. Incentives will be directed first to qualified applicants seeking assistance to open retail or restaurant businesses in one or more of ten (10) designated Downtown properties.
4. Applications will be received from applicants wishing to open retail or restaurant in the Downtown “core area” only (bound by Crowell St., Church St., Windsor St., Talleyrand St., Stewart St.).
5. Incentive funds are limited and the program will run as a limited time offer.
6. The timeframe to receive a decision on the awarding of incentives (from the time a complete application is received) is 30 days.
7. Grants funds will be paid to approved applicants upon submission of an invoice to the City of Monroe along with a copy of paid invoices and /or receipts. The approved applicant will pay the eligible expense first and then seek reimbursement according to these incentive guidelines from the City of Monroe. The turnaround time to submit an invoice and receive payment is 30 days.
8. In addition to the Downtown PRONTO Incentive Application, applicants must submit the following items in order for City of Monroe to make an appropriate decision on an application: Letter of intent to lease or purchase or a signed lease (min. 3 years)/purchase contract contingent on receipt of incentives, Business Plan, Financial Statements and/or pro-forma, Marketing/Advertising Plan, Cost estimates for up-fit/equipping the space, Business/personal history and experience.
9. Applicants for these incentives must be making significant new investment in Downtown either as a new eligible business or as a significant expansion of an existing eligible retail or restaurant business.
10. Maximum funding assistance is \$10,000 per property.

ELIGIBILITY (Final decisions on eligibility and the awarding of incentives rests with City of Monroe)

- **Retail Trade** – Generally all are eligible EXCEPT motor vehicles and parts dealers, boat dealers, recreational vehicle dealers, motorcycle dealers, tire dealers, etc., gasoline stations, manufactured/mobile home dealers, non-store retailers (mail order, vending machine, electronic auctions, etc.).
- **Consumer Goods Rental** – Products such as formal wear and video tapes/discs are eligible; EXCEPT consumer electronics and appliance rental, home health equipment rental.
- **Arts Entertainment and Recreation** – Performing arts companies, promoters of performing arts, and similar facilities.
- **Accommodations and Food Services** – Generally all are eligible EXCEPT recreational vehicle parks and campgrounds and rooming and boarding houses.
- **Dry Cleaning Services** – Generally all are eligible EXCEPT coin-operated.

City of Monroe reserves the right to waive or increase incentive program requirements and to interpret and/or adjust incentive program eligibility as it deems necessary. City of Monroe reserves the right to receive, decline, review, and approve/deny applications from uses not fitting within the above criteria on a case-by-case basis. City of Monroe will base its decisions (to receive applications and to approve or deny) based on the applicant’s anticipated impact on the overall economic health of Downtown Monroe.

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Business Name

Address of Proposed Downtown Business

Applicant's Mailing Address _____ City _____ State _____
Zip _____

Applicant's Phone _____
Email _____

Use: ^(Circle)

Retail Square Feet _____ Restaurant Square Feet _____

AMOUNT REQUESTED \$ _____

Approximate cost to open the business:	\$ _____
Personal Investment	\$ _____ (Equity)
Bank or other financial commitment	\$ _____
Building Rehabilitation	\$ _____

Number of new Jobs	___
Expected daily traffic	___
Other:	_____

Monthly Rent/Lease \$ _____ Additional Space provided if Expansion _____ Sq. Ft.

Proposed Opening Date of the Business _____

Description of the Business
