



**DOWNTOWN OXFORD
ECONOMIC DEVELOPMENT
CORPORATION**

**NEW BUSINESS RENTAL
ASSISTANCE PROGRAM**



OXFORD
A Hometown Downtown

Supporting the enhancement of new businesses

The Downtown Oxford Economic Development Corporation has created an incentive program for new businesses that are located within the three business districts defined on the attached map are eligible. The program aims to assist these new ventures during the first months of operation with financial assistance, mentoring and technical assistance. The purpose of this program is to make sure that these new businesses have the resources to plan for financial stability, growth, and a long-term future in the downtown district.

The Downtown Oxford Economic Development Corporation wants to see these new businesses become assets for family wealth building, as well as active employers in the community. We want to see these new ventures to last for years and are working to help make it a reality. We have limited but valuable resources that can be put to work for the benefit of your business. This application packet outlines our goals and decision criteria, as well as provides forms and directions for applicants.

Priority Market Opportunities

A very detailed economic enhancement strategy for Oxford's Historic Hometown Downtown was completed in 1995. The study highlighted a number of retail, food and entertainment categories as potential business opportunities.

Specialty Food Stores
Sporting Goods Stores
Home Furnishing Stores: Appliances, Computers
Specialty Retail: Hobby, Toys and Games
Apparel/Accessories - Men and Women/Family Clothing
Eating Places
Shoe Stores
Dance Studios
Motion Picture Theater

While all types of business are eligible to apply for assistance and grants, businesses in that list will receive extra consideration as we move to diversify and strengthen the mix of operations in the Downtown Central Business District.

Downtown Oxford New Business Assistance Program Features

- ***Business Planning Assistance:*** We partner with the Small Business Center at Vance-Granville Community College to provide guidance in writing a solid business plan document that will guide the development of your business. Business plans are almost always required for bank financing or for purchase of property, so this help can be vital to your success. All new businesses that receive financial assistance from the Downtown Oxford Economic Development Corporation must provide a written business plan that includes financial projections.
- ***Facilities Planning and Preparations:*** We can help you find property that is appropriate for your planned business. While we do not serve as real estate agents, our department maintains a listing of most properties that are available in Downtown Oxford.
- ***Rental Assistance Program:*** This program provides a new business owner with a grant based upon the monthly rent paid by the business. Rent is one of the top fixed expenses for most new businesses and we hope to provide stability by helping to cover this item.

The Rental Assistance Program provides a monthly payment of between \$50 and \$500 to the business owner up to six (6) months. The amount determined by our Executive Committee will consider the category of need, location, term of lease, employee count, and factors such as cash flow anticipated in the business plan. Commitment to a multi-year lease is considered in the applicant's favor as to the level of assistance awarded.

Eligibility

- Eligibility is limited to businesses located within the three business districts defined in the 1995 HyettPalma study and indicated on the attached map are eligible. Priority will be given to buildings in District 1 (the Central Business District), buildings 50 years old or older, and buildings affording major vehicular and pedestrian exposure.
- The applicant's business must be opening a business that is new to the downtown area.
- Purchasers of an existing business are not eligible for consideration.
- Business name changing is not eligible for consideration.
- Timing of the award, amount of the award and eligibility of applicants will be at the sole discretion of the Downtown Oxford Economic Development Corporation's Executive Committee.

- Rental assistance awards normally include a monthly payment by check to the property owner/landlord.

Application Process

- The Downtown Development Director receives applications. All applications must be submitted to Downtown Oxford Economic Development Corporation, P.O. Box 1307, Oxford, NC 27565.
- The application asks about the planned business. We require applicants to submit a one or two page summary of a business plan and a standard pro-forma financial plan for the first year of operation. *Note: For review by the Downtown Oxford Economic Development Corporation's Executive Committee only.*
- The application is processed, verifying information and collecting all documentation necessary for award determination. The applicant will normally be asked to meet the Downtown Oxford Economic Development Corporation's Executive Committee.
- Once the application receives preliminary approval, a letter is sent by Downtown Development Director stating preliminary approval, requesting a copy of the lease and signed affidavit from landlord.
- Applicant receives a final approval letter from the Downtown Development Director when a copy of an approved lease is received. Letter will outline process for receiving funds.

Applicant Eligibility

The New Business Assistance Program applicant must:

- Be the legal owner of the business
- Furnish a current list of all business partners and staff
- Meet with the Downtown Oxford Economic Development Corporation's Executive Committee
- Be financially stable
- Not owe any back taxes or utility charges
- No criminal history
- Provide a signed copy of the lease (with both tenant and landlord signatures) or signed purchase agreement for the property (with both seller and buyer signatures)

Funding Eligibility Exclusions

The focus of the New Business Rental Assistance Program is to encourage development of properties for commercial use and development. Therefore, the following are not eligible for funding:

- Religious organizations for sectarian purposes
- Individual K-12 schools (Public or private)
- Organizations that discriminate on the basis of race, culture, gender, age or religion
- Political activities
- Civic organizations
- Non-conforming uses

**DOWNTONW OXFORD ECONOMIC DEVELOPMENT CORPORATION
NEW BUSINESS RENTAL ASSISTANCE PROGRAM**

APPLICANT INFORMATION

Name of Applicant: _____

Street Address: _____

Mailing Address (if different): _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Cell: _____

Fax: _____ Email: _____

Social Security Number: _____ Date of Birth: _____

Gender: Male ____ Female ____ Drivers License #: _____

BUSINESS INFORMATION

Name of Business: _____

Tax ID: _____

Address of Business: _____

Date Established: _____

Has the business operated under a previous name? (If yes, what was the name):

Number of full-time employees: _____

Number of part-time employees: _____

Identify all individuals who own or share ownership and/or interests in this business

Name	Relationship with business (owner, partner, etc.)	Years with Business

REFERENCES

List three business references: (At least one should be a financial institution)

Name & Phone: _____

Address: _____

Relationship to applicant (personal, customer, vendor, etc): _____

Known applicant for _____ year(s)

Name & Phone: _____

Address: _____

Relationship to applicant (personal, customer, vendor, etc): _____

Known applicant for _____ year(s)

Name & Phone: _____

Address: _____

Relationship to applicant (personal, customer, vendor, etc): _____

Known applicant for _____ year(s)

PROPERTY OWNER INFORMATION

Property Address: _____

Name of Property Owner: _____

Property owner address: _____

Mailing address (if different): _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Cell: _____

Fax: _____ Email: _____

LEASE INFORMATION

Location of leased space: _____

Lease State Date: _____ Lease Expiration Date: _____

Monthly Rent: _____ Utilities included in rent?: _____

Square feet leased: _____

Signature of Applicant: _____

Date: _____