

STILLWATER BUSINESS INCENTIVE LOAN/REBATE APPLICATION

**A cooperative program of the Stillwater Industrial and Redevelopment Authority,
City of Stillwater, and Stillwater BID #1**

The purpose of this program is to provide a financial incentive to support the creation and implementation of plans to create a new or expanded sales tax generating business within the Stillwater BID #1 area. The feasibility of business activities must be demonstrated in order to be eligible for the Stillwater Business Incentive Loan/Rebate Award. An applicant must score a minimum of 75 points in order to be eligible for funding. The program is designed to provide a financial incentive to support the creation and implementation of plans for a new or expanded sales tax generating business located within the area of Stillwater BID #1.

The development incentive program offers two formats for receiving the sales tax based incentive payments. The first method is relatively simple and provides payments to the qualified business on a quarterly or semi-annual basis based on actual municipal sales tax paid. When the City verifies the sales tax generated by the business for the period an incentive payment will be made to the business in an amount equal to 1% sales tax. For example, if the business reports \$200,000 in taxable sales for the quarter they would receive an incentive payment for the quarter of \$2,000 or \$8,000 for the year at that rate. The total incentive payments will not exceed a period of five years or \$50,000 total payments, whichever occurs first.

Please Complete All Of The Following In Accordance With Attached Instructions:

Business Information:

Name of Business: _____

Owner(s): _____

Address of Business: _____

Phone number: _____ E-mail: _____

Total amount of Business Incentive Grant funds requested: \$_____*

(*Loan/rebate applications may request an amount equal to 1% of projected new gross sales subject to sales tax for a five year period. The maximum request is \$50,000.)

Business Opening Date: _____

Is this an expansion of an existing business in the BID or a new business in the BID?

Please Circle One: *New Business* *Expansion of Existing Business*

If this is an expansion of an existing business, how many square feet of retail sales floor space is being added to the existing business? _____

(A) Business Description: (20 points – see instructions for criteria) Use attachment if necessary.

(B) Describe the intended use of this grant: (20 points – see instructions for criteria)

(C) Please describe your targeted customer audience: (20 points – see instructions for criteria) Use attachment if necessary.

(D) Please attach a copy of your business plan: (20 points – see instructions for criteria)

(E) Why do you believe your business should be awarded this grant? (20 points) Please limit to 100 words or less.

(F) For Lump Sum Low Interest Loan Applicants only: Please attach a legal description of the property which will be used as a source of security for this loan.

Sign and date this application.

Your signature indicates that all information included in this application is true and correct, and all of the above listed eligibility criteria have been properly met. Misrepresentation of any facts included in this application is cause for ineligibility for the Stillwater Business Incentive Loan/Rebate Program.

Signature

date