

RETAIL INCENTIVES 2016

A program of Beverly Main Streets
made possible by



The Retail Incentives Program is a program of Beverly Main Streets, made possible by the generous support of Endicott College. The goal of the Program is to fill vacant or underutilized retail storefronts and to foster the growth of quality retail in the Main Streets District, building upon and complementing the strength of existing businesses in the District. The Program will provide financial support to qualified new retail businesses during the critical first year of new or expanded operations. In 2016, there is \$25,000 available for grants.

NOTE: this grant is for qualified new specialty retail businesses, and qualified specialty retail businesses located currently in downtown Beverly and expanding by more than 30%. Business owners must not have signed a lease before they apply. Please see Eligibility Requirements #2 for a list of qualified retailer types.

The financial support will be in the form of rent assistance grants. The maximum amount of a grant will be \$7500. Grant funds will be paid on a quarterly basis as reimbursement for rent previously paid by the business. The maximum amount of the reimbursement will be one-half of the retailer's average monthly rent during the first year or \$625 per month, whichever is less. Businesses will be eligible to receive rent reimbursements during the first twelve (12) months of operations. Businesses also receive free sponsorship of a light pole banner for one year and a 3-year membership in the MA Retailers Association.

Every business which receives an award must be willing to participate in publicity about their award (in general terms without disclosing any confidential information).

Applications for funding will be reviewed on a rolling basis and will be subject to the review and approval of the Beverly Main Streets Board of Directors. The budget for this Program is limited, and making an application is not a guarantee of assistance.



GENERAL ELIGIBILITY REQUIREMENTS

The Retail Incentives Program is open to businesses meeting the following eligibility requirements:

1. New / Expanded Businesses. Applicants must seek to (i) locate a new retail business in the Main Streets District, (ii) relocate an existing retail business from outside the Main Streets District, or (iii) significantly expand their existing retail operations within the Main Street District by at least thirty percent (30%) of its current ground floor square foot area.
2. Retail Businesses. The business must be a ground floor, original sale retail business located within the Main Streets District on Rantoul Street or Cabot Street. Beverly Main Streets seeks quality retail businesses to complement the existing restaurant, professional, retail, arts and entertainment businesses already located downtown.

Examples include: Specialty Food Stores; Home Furnishing and Décor Stores; Specialty Retail, such as Art Supplies, Toys and Games, Student Supplies; Clothing and Accessory Stores for Men, Women and Families; Shoe Stores; Book Stores; Sporting Goods Stores, Artist Cooperatives, Gift and Jewelry Stores

While all types of retail business are eligible to apply for assistance, businesses listed above will receive priority consideration in the application process. Note that unless there is reason to make an exception, restaurants and cafes are not considered specialty retailers for purposes of this program.

Priority consideration will also be given for those businesses which show a willingness to extend their retail hours into the evenings on Thursday and Friday until at least 8 p.m. and to participate in Beverly Main Streets events, including sponsoring events and programs.

3. Committed Businesses. Applicants must demonstrate that they are willing and able to enter into a multi-year lease, with a minimum of three (3) year term, and must demonstrate that they have the financial ability, and a reasonable business plan, to achieve successful, long-term operations in the new location. Applicants with prior experience in similar retail operations will be given priority consideration.

The ultimate decision as to whether or not a business meets the above criteria rests with the Beverly Main Streets Board of Directors.

APPLICATION PROCESS

1. Application. Applicants are required to submit a complete Retail Assistance Application to Beverly Main Streets. Applications will be reviewed by the Executive Director for completeness and then submitted to the Economic Restructuring (ER) Committee of Beverly Main Streets.
2. Approval. Applications will be reviewed by the ER Committee for satisfaction of eligibility requirements and screened for preliminary approval. If the application receives preliminary approval from the ER Committee, the applicant will be notified and asked to provide a copy of a signed lease if one has not already been provided. Qualified applicants may be asked to attend a meeting of the ER Committee to review their proposal in person with Committee members and address any questions. The ER Committee will vote a recommendation on qualified applications.
3. Recommendation to Board of Directors. The ER Committee's recommendation will be submitted to the Board of Directors for final vote and approval, and applicants will be notified of the decisions promptly.

4. Award Letter. Successful applicants will receive an Award Letter outlining the terms and conditions of the financial assistance being offered and applicants must return a countersigned award letter to Beverly Main Streets within one week in order to preserve their eligibility. All Award Letters will include a pledge from the business owner to support the mission of Beverly Main Streets by providing donations (which may be in kind) in support of Main Streets events, and by volunteering to serve on a Main Streets committee or at an event; to maintain the exterior of the business and keep sidewalks free from trash, snow and ice; and to follow all ordinances of the City of Beverly regarding business operations (signage, permits, etc).

Every reasonable effort will be made to complete the process in 45 days from receipt of a complete application.

REIMBURSEMENT PROCESS

Business owners will receive grant funds directly from Beverly Main Streets on a reimbursement basis upon Main Streets' receipt of documentation that the required periodic rent payment was paid and received by the landlord. Rent payment assistance will be paid by check made payable to the business owner and shall be for only one quarterly rental period at a time.

Rent reimbursements will not be paid until all landlord or tenant construction has been completed and the business is open for operations.

Beverly Main Streets staff will monitor payments and adherence to any conditions contained in the Award Letter. Main Streets' obligation to fund reimbursements will automatically terminate if the business ceases operations before the end of the grant period, or otherwise fails to perform the conditions contained in the Award Letter.

**Beverly Main Streets
Retail Incentives Program Application 2016**

NOTE: if you cannot check one of these options, call Gin at BMS at 978-922-8558 to see if you qualify **before** completing this application. Note that unless there is reason to make an exception, restaurants and cafes are not considered specialty retailers for purposes of this program.

_____ I am a new SPECIALTY RETAIL BUSINESS looking to open a store in downtown Beverly and I have not yet signed a lease

_____ I own an existing SPECIALTY RETAIL BUSINESS in downtown Beverly and am expanding by more than 30% and I have not yet signed a lease

The retail products I sell include: _____

Date: _____

SECTION 1 - APPLICANT INFORMATION

Name of Applicant: _____

Daytime Phone: _____ Evening Phone: _____

Email of Applicant: _____

Permanent Mailing Address of Applicant

Street City Zip

Name of New Business: _____

Street Address of this Business: _____

If Applicable, Location of Other Operations: _____

Total Annual Grant Request: _____

Please provide a detailed description of your business and indicate whether it is a new or existing business (attach additional sheets if necessary):

Describe the projected impact of your business on the downtown.

Please identify the owners of the business, together with their ownership interests and position / responsibilities in the operation of the business.

SECTION 2 - LEASE INFORMATION

Lease Start Date: _____ Lease Expiration Date: _____

Monthly Rent: _____

Amount of Utilities included in Rent: _____

Is Tenant responsible for any Common Area Maintenance (CAM) and/or triple net (NNN) charges?
___ Yes ___ No If yes, please list specific expense and amount per year: _____

Square Feet Leased: _____

Does any owner or officer of the business leasing the space have a business or familiar relationship to the property being leased? ___ Yes ___ No If yes, explain: _____

Grant Amount Requested: _____ (maximum of \$7500)

Have you attached a signed Letter of Intent? ___ Yes ___ No.

If no, please explain.

Note: If your application receives preliminary approval you will be required to provide a signed lease before the application can be considered for final approval.

SECTION 3 - PROPERTY OWNER INFORMATION

Property Address: _____

Name of Property Owner: _____

Property Owner Address: _____
Street City Zip

Mailing Address (if different): _____
Street City Zip

Email of Property Owner: _____

Telephone: _____

SECTION 4 – MISCELLANEOUS

Describe any physical improvements to the newly leased retail space prior to occupancy, and whether the improvements will be funded by the landlord or tenant.

Does any owner or officer of the retail business have a business or familial relationship to the owner of the property being leased? If yes, please explain.

- Is the business or any owner delinquent in the payment of any income tax obligations? Yes No
- Is the business or any owner delinquent in the payment of any municipal taxes or fees? Yes No
- Is the business or any owner delinquent in the repayment of any loans? Yes No
- Has the business or any owner ever filed for bankruptcy? Yes No

If the answers to any of the above are yes, please explain.:

What are the business operating hours? _____

How do you plan to support Beverly Main Streets once you open?

SECTION 5 - APPLICANT SIGNATURE AND CERTIFICATION

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 Beverly Main Streets Retail Incentives Program is subject to availability of funds. I certify that the information contained in this Application is true and complete.

Signature

Date