

Historic District New Business Stipend Grant Application Guidelines

The purpose of the Historic District New Business Stipend Grant is to encourage businesses to open in the historic district, with regular open hours. The grant will assist applicants with rent, mortgage and/or utilities during the first year of business. A second year (consecutive) application can be submitted once the first year is complete (two year maximum). Applicants will send in the New Business Stipend Grant application with required documentation. Once the grant is approved, turn in required documents to receive quarterly reimbursements. Grants are funded by the Downtown Development Investment Fund (DDIF).

Eligible Businesses

- All Non-Residential Businesses
- New Business is defined as any legal business entity, located within the Historic Downtown District (see attached map), that has been in operation for twenty-four (24) months or less. The start date for New Businesses will be considered the date of which a business license has been issued by the City of Winchester for a Main Street storefront location.

Assistance

- One year lease required (if renting).
- Landlord agreement required (if renting) (see attached).
- If the new business is owned and operated by the building owner, \$500 per month assistance is available (Mortgage payment receipts and/or utility receipts should be submitted quarterly for payment).
- Business plan required, including hours of operation.
- **A minimum of 20 hours open weekly must be maintained to receive reimbursement.**
- Once approved, this grant will supplement in the amount of \$500.00 per month, for twelve calendar months, paid to the lessee quarterly, as a reimbursement, upon submission of proof of payment/receipts.
- Following the expiration of the initial twelve months, business owners may apply for one (1) additional period of twelve months for \$500.00 per month, paid quarterly.
- Established businesses relocating or opening in the historic district are eligible.

Summary

New Business Grants will not exceed \$7,000 per business, per year. Grants will be awarded as funds are available, and upon discretion of DDIF committee. Applicants will be notified of the date of the review, and are welcome to attend. Priority consideration will be given to applicants who meet the following criteria:

1. Number of full-time employees to be hired by applicant (may include applicant), or greatest positive economic impact to downtown.
2. Uniqueness of company or product, compared to existing established businesses located in downtown.

For questions related to the submission of this grant, contact Main Street Winchester Executive Director Rachael Boyd at RBoyd@winchesterky.com. Since this application utilizes public grant monies, please submit all questions relating to the grant application or parameters to the Executive Director at email listed above.

<<<date>>>

TO: Main Street Winchester Executive Director
FROM: <<landlord name>>
RE: <<address + DDIF Grant>>

Dear DDIF Committee Members:

Please consider this letter verification that the business located at <<building address>> is my current tenant. <<Tenant Company Name>> began occupying the space beginning on <<date lease began>> and will expire on <<date lease will end.>> Currently, rent for the space is <<monthly rent amount>>.

<<Tennant Company Name>> is currently in good standing, with rents paid in full and up to date, and no legal actions have been pursued or will be pursued for the time frame in which this Grant is applicable. Furthermore, I acknowledge that this Grant is to assist in supplementing rents for the above company, and I warrant that no leasehold action is implied with the Grantor, Main Street Winchester.

I understand that the grant monies will be paid quarterly to tenant, after proof of 3 months' rent payment is received.

Thank you for your consideration in approving this application. If you need further documentation, please call or email me via my contact information below.

Sincerely,

<<building owner>>
<<phone number / email address>

