

THE STOW COMMUNITY IMPROVEMENT CORPORATION RELOCATION ASSISTANCE GRANT PROGRAM GUIDELINES

In an effort to promote continued economic growth within the City of Stow, The Stow Community Improvement Corporation (CIC) has created the *Relocation Assistance Grant Program*. Through this program grants are awarded to qualifying applicants to facilitate their relocation to, or within, the City of Stow. While primarily designed to offset the costs associated with moving a company's equipment to a location within the City of Stow, the program may also be utilized for leasehold improvements, to renovate an existing facility in Stow, or to address an "extraordinary expense" expected in the planned relocation. Listed below are the program guidelines:

- **ELIGIBILITY:**
 - For profit companies located in, or planning to relocate to, the City of Stow.
 - Grant requests will be received on an ongoing basis.
 - Grants will be awarded based on the merits of the applications.
 - The CIC Board of Trustees reserves the right to accept, or reject, any grant application request.
 - No project may receive *Relocation Assistance Grant Program* assistance for a given location more than once.
 - Eligible projects include:
 - Office/Headquarters projects
 - Manufacturing/Industrial oriented projects
 - Retail/Service oriented projects in targeted commercial districts within the City of Stow with documented vacancy rates at, or above, 51%.
 - Ineligible Projects include:
 - Restaurants and food service related companies
 - Not-for-profit organizations
 - Retail/service projects outside of eligible target areas
 - Residential only projects
 - Landlord originated projects
 - Start-up companies
- **TYPE OF ASSISTANCE AVAILABLE:**
 - The CIC will reimburse grant awardees for eligible expenses specifically listed in the Grant Agreement.
 - The terms and conditions of the grant will be governed by a grant agreement. In the event of a default, or the company's relocation out of the City of Stow within a specified period of time, the Stow CIC will require the reimbursement of all grant award amounts as specified in the grant agreement.
- **FUNDING AMOUNTS:**
 - The minimum amount of grant funding that may be recommended by the FAC for any project is \$2,000.

- The maximum amount of grant funding that may be recommended for any project is \$25,000. The CIC Board of Trustees retains the authority to accept, reject or modify (either up or down) the funding recommendation of the FAC.
- Grant awards will be offered on the basis of the availability of funds, and the merits of the application. Grant awards must not exceed the current, unallocated balance in the CIC's account at the time of the grant award.
- Grant awards may not exceed 50% of the expected annual employee income tax withholdings for the first year of operation at the new location.

Please note, the CIC Stow Relocation Assistance Grant program is not an entitlement program, and as such, funding through this program is not guaranteed. The actions of the Stow CIC Board of Trustees on matters related to the allocation of these funds are final.

**THE STOW COMMUNITY IMPROVEMENT CORPORATION
RELOCATION ASSISTANCE GRANT APPLICATION**

Applicants seeking Economic Development Incentives through The Stow Community Improvement Corporation (CIC) must submit the following form for consideration. All applicable information as requested in this form must be provided, and the applicant is responsible for the accuracy of the information submitted.

STOW RELOCATION ASSISTANCE GRANT REQUEST:

\$ _____

SECTION A – GENERAL INFORMATION

1. APPLICANT INFORMATION: Please provide the legal name, address and other contact information of the applicant for this request.

- a. Applicant Name(s): _____
- b. Contact Name(s): _____
- c. Applicant Mailing Address: _____
- d. City/State/Zip: _____
- e. Email address: _____
- f. Website address: _____
- g. Daytime Phone #: _____ Fax: _____
- h. Federal Tax ID#: _____

2. AFFILIATED COMPANY INFORMATION: If there is/are another company(ies) (Affiliates) that will benefit from the receipt of this economic development incentive program, please list the appropriate contact information for each company as well. (An affiliate is defined as any company in which either the applicant, or applicant's principals, has a financial interest):

- a. Affiliate Name(s): _____
- b. Contact Name: _____
- c. Affiliate Relationship to Applicant: _____
- d. Affiliate Mailing Address: _____
- e. City/State/Zip: _____
- f. Email address: _____
- g. Website address: _____
- h. Daytime Phone #: _____ Fax: _____
- i. Federal Tax ID#: _____

3. **PROJECT LOCATION:** Please specify the street address of the proposed project:

Project Street Address: _____
Stow, Ohio 44224

4. **TIME IN BUSINESS:** How long has the company to benefit from the incentive program been in existence? ____ Years ____ Months

5. **INDUSTRIAL CLASSIFICATION:** List primary 6 digit North American Industry Classification System (NAICS) Code of the company to benefit from the incentive program:

Please list any other significant NAICS Code numbers:

_____, _____, _____

6. **COMPANY OFFICERS/PRINCIPALS:** Please provide the name of all owners, principals and/or primary officers of the company on the lines below:

- a. _____
- b. _____
- c. _____
- d. _____

7. **BUSINESS ORGANIZATION:** Please indicate under which type of organization your company presently operates (check all that apply):

- a. ____ Corporation
- b. ____ Sole Proprietorship
- c. ____ Partnership
- d. ____ LLC
- e. ____ Franchise
- f. ____ Joint Venture
- g. ____ Start-Up
- h. ____ Other (specify

8. **BUSINESS CLASSIFICATION:** Please describe the type of business in which the applicant, or affiliated company to benefit from the incentive program is involved (check all that apply):

- a. ____ Construction
- b. ____ Manufacturing
- c. ____ Service
- d. ____ Research & Development
- e. ____ Retail
- f. Others (specify) _____

9. **CURRENT EMPLOYMENT:** For each of the categories listed below, please specify the number of employees currently employed by the applicant, or affiliated company to benefit from the incentive program (Please note, applicant's current Stow employment, if any, is expected to maintained in the event that an economic development incentive is granted):

- a. ____ Full-time permanent
- b. ____ Part-time permanent
- c. ____ Full-time temporary
- d. ____ Part-time temporary
- e. ____ Seasonal
- f. ____ None (New Business)

10. **TOTAL OHIO EMPLOYMENT:** Please indicate the total number of employees employed by the applicant in the State of Ohio: _____

11. **CURRENT PAYROLL:** For each of the categories listed below, please specify the dollar amount of payroll for the employees currently employed by the applicant, or affiliated company to benefit from the incentive program:

- | | |
|---------------------------------|---------------------------------|
| a. \$ _____ Full-time permanent | e. \$ _____ Seasonal |
| b. \$ _____ Part-time permanent | f. \$ _____ None (New Business) |
| c. \$ _____ Full-time temporary | |
| d. \$ _____ Part-time temporary | |

12. **PROJECTED NEW EMPLOYMENT:** If granted an incentive from the Stow CIC, for each employment category listed below, please specify the number of employees the applicant, or affiliated company to benefit from the incentive program, will create in Stow over a three-year time period:

	Year 1	Year 2	Year 3
a. Full-time permanent	_____	_____	_____
b. Part-time permanent	_____	_____	_____
c. Full-time temporary	_____	_____	_____
d. Part-time temporary	_____	_____	_____
e. Seasonal	_____	_____	_____

13. **PROJECTED NEW PAYROLL:** For each of the categories listed below, please specify the dollar amount of annual payroll for the Stow employment to be created by the applicant, or company to benefit from the incentive program:

	Year 1	Year 2	Year 3
a. Full-time permanent	\$ _____	\$ _____	\$ _____
b. Part-time permanent	\$ _____	\$ _____	\$ _____
c. Full-time temporary	\$ _____	\$ _____	\$ _____
d. Part-time temporary	\$ _____	\$ _____	\$ _____
e. Seasonal	\$ _____	\$ _____	\$ _____
f. Total Annual Payroll	\$ _____	\$ _____	\$ _____

14. **PROJECTED ANNUAL INCOME TAXES (Total Annual Payroll from above multiplied by .02):**

	Year 1	Year 2	Year 3
Income Taxes Generated:	\$ _____	\$ _____	\$ _____

15. **PROJECT TIMELINE:** Project will begin _____, 20__ and be completed _____, 20__.

16. RELOCATION: Will the project involve the relocation of employment positions or assets from one Ohio location to Stow? Yes _____ No _____

- a. If yes, state the location from which employment positions or assets will be relocated, and the location to where the employment positions or assets will be located:

- b. If yes, state the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

- c. If yes, what is the projected impact of the relocation, detailing the number and type of employee and/or assets to be relocated?

17. CONSOLIDATION: Will the project involve the consolidation of business operations or assets from another Ohio location? Yes _____ No _____

- a. If yes, please itemize the location, assets, and employment positions to be transferred:

18. DELINQUENCIES:

- a. Does the applicant, or affiliated company to benefit from the incentive program, owe any delinquent taxes to the State of Ohio or a political subdivision?
Yes _____ No _____
- b. Does the applicant, or affiliated company to benefit from the incentive program, owe any moneys to the State or a state agency for the administration or enforcement of any environmental laws? Yes _____ No _____
- c. Does the applicant, or affiliated company to benefit from the incentive program, owe any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?
Yes _____ No _____
- d. If yes to any of the above, please provide details of each instance including, but not limited to, the location, amounts and/or case identification numbers.

19. LEGAL PROCEEDINGS: Are there any current or pending law suits involving either the principals or the company? Yes _____ No _____

If yes, provide details below, and attach any supporting documentation related to the law suits.

20. PROJECT DESCRIPTION: In the space provided below, please describe the project. This statement should focus on the ability to grow and to expand capacity. Savings, efficiencies and improvements in technology expected as a result of this loan should also be addressed. Describe new products, if any, which will result from the project. Discuss the potential for spin-off industries if this project is funded. State what the company expects to accomplish with the overall project. This should include information on existing as well as planned products, services or business information.

SECTION B – SOURCES AND USES OF FUNDS

21. FUNDING USES: For each of the categories listed below, please estimate of the amount to be invested by the applicant, or affiliated company to benefit from the incentive program to establish, expand, renovate or occupy a facility:

- a. Acquisition of Land and/or Buildings \$ _____
- b. Additions/New Construction \$ _____
- c. Improvements to Existing Buildings \$ _____
- d. Machinery & Equipment \$ _____
- e. Furniture & Fixtures \$ _____
- f. Inventory \$ _____
- Total New Project Investment** \$ _____

22. FUNDING SOURCES: List the sources, and amounts, of anticipated funding:

- a. Bank \$ _____
- b. CIC \$ _____
- c. Owner Equity \$ _____
- d. Other (Specify)
 - i. _____ \$ _____
 - ii. _____ \$ _____
 - iii. _____ \$ _____
- Total** \$ _____

SECTION C – REQUIREMENTS AND CERTIFICATIONS

The undersigned, duly authorized Officers of the Applicant, hereby certify that the statements made in the foregoing application and in all attachments submitted in connection with this application are true and correct to the best information and belief of the undersigned and are submitted as a basis for determining approval of Revolving Loan Fund financing.

I/we certify that the requirements listed below will be met:

- a. I/we agree to notify The Stow CIC immediately of any project modification. All proposed changes must be submitted to The Stow CIC for review and approval prior to implementation.
- b. Submission of this application expressly authorizes The Stow Community Improvement Corporation to contact the Ohio Environmental Protection Agency to confirm statements contained within this application, and to review applicable confidential records. As part of this application, the applicant may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records The Stow CIC related to this request.
- c. The Applicant agrees to supply additional information upon request.

Signature Date

Applicant Name & Title (Type or Print Please)

Signature Date

Co-Applicant Name & Title (Type or Print Please)

Signature Date

Co-Applicant Name & Title (Type or Print Please)

Submit completed application to: City of Stow
Department of Planning and Development
3760 Darrow Road
Stow, Ohio 44224
mweddle@stow.oh.us

Phone:(330) 689-2814, FAX: (330) 689-2827

LIST OF ATTACHMENTS

PRINCIPALS AND OFFICERS RESUMES: Please submit resumes on all principals, officers and any other key management officials focusing on their educational, technical and business background.

COMPANY LITERATURE/BUSINESS PLAN: Submit sample company literature with this application, e.g. Annual Reports, Sales Brochures, etc. If this is a business start-up, submit a copy of the business plan (REQUIRED) with the application.

APPLICANT AND AFFILIATE FINANCIAL AND PROFORMA STATEMENTS: Applicants, and any affiliate that will benefit from this loan, must provide historical financial statements for the most recent three- (3) years of operation. If the most recent statement is more than sixth (60) days old, an interim statement for the current period should be included. Financial statements need not be audited; however audited or reviewed statements are desirable. Proforma statements projecting three-years of operation must also be provided by all applicants.

TENANT(S) COMMITMENT LETTER(S): If applicable, submit a letter identifying the proposed tenant(s) and the level of commitment. This letter should reflect the character of the project and the nature of the tenant's commitment. Make sure any additional pertinent information is included; type of lease, provisions for utilities, maintenance, insurance, etc., and any contingencies involved in consummating or terminating the lease (e.g. lease with option to purchase).

EVIDENCE OF SITE CONTROL: Provide copies of site control instruments such as a purchase agreement, option to purchase agreement, deed of sale, sales contract or lease.

RELEASE OF CREDIT INFORMATION: Please have all principals involved in the project complete the attached Release of Credit Information form and submit it with the application. This will authorize disclosure of information related to the credit worthiness of the loan applicant.

COST CERTIFICATIONS: A cost certification must be provided by a qualified party (architect, engineer, general contractor...) who is not otherwise involved in the project. This certification must be done on their letterhead, and indicate the estimated cost of the activity, the basis for that estimate in terms of quantities or other unit costs, and the period for which the estimate will be accurate. Equipment lists should be provided itemizing the costs to each type for equipment to be included in the project and the source of the estimate. Breakouts having the detailed costs and basis for interim costs and professional fees should be provided. Leasehold improvements should be described with the specification listed above.