



RETAIL INCENTIVES 2019

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.

NOTE: this grant is for qualified new specialty retail businesses, and qualified existing specialty retail businesses expanding by more than 30%. Only one grant award per business will be awarded.

NOTE: the way the process works is that you apply for a grant BEFORE you select or finalize your location. If you have already signed a lease, we no longer need to incentivize you to choose downtown Beverly. We will make a preliminary decision on whether your business type and model is eligible for a grant. If the answer is yes, you can then move forward with lease negotiations. We will finalize the amount of the award once you submit a lease to us and have met all eligibility requirements. Keep in mind that you should not use your pending grant award to get financing, negotiate terms, etc. because you won't know what your award amount is until after you sign your lease or letter of intent. The maximum grant amount of \$7500 is a rare award, typically reserved for very large "anchor" spaces.

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 owner. 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 that 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 (not consignment) 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 cultural 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.

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.

CRITERIA CONSIDERED IN OUR DECISIONS:

We consider the following factors in our preliminary decision (prior to knowing what space you'll be in); each is scored on a 1-5 scale with 5 being the highest:

- Meets eligibility requirements
- Is a desired retail type
- Impact on the downtown
- Experienced / successful business owner
- Willing to close late / be open on Sundays
- Commitment to support of BMS

We consider these factors when determining the grant amount (after we get your lease):

- Size of the space
- Location of the space
- Number of months vacant
- Monthly rent amount

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 Development (ED) Committee of Beverly Main Streets.
2. Approval. Applications will be reviewed by the ED Committee for satisfaction of eligibility requirements and screened for preliminary approval. Qualified applicants may be asked to attend a meeting of the ED Committee to review their proposal in person with Committee members and address any questions. The ED Committee will vote a recommendation on qualified applications.
3. Recommendation to Board of Directors. The ED Committee's recommendation will be submitted to the Board of Directors for final vote and approval at its monthly meeting, and applicants will be notified of the decision promptly.
4. Notification: The Executive Director will notify you of the board's decision. At this time, you finalize negotiations and provide a signed copy of your lease.
5. 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 receipt of documentation that the required periodic rent payments were 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.

The grant period will not start 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.



Retail Incentives Program Application 2019

NOTE: Highlighted items are considered in the scoring of your application

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 have read the qualifications and agree that I am a new SPECIALTY RETAIL BUSINESS owner looking to open a store in downtown Beverly; I have not yet signed a lease or letter of intent

_____ I have read the qualifications and agree that I own an existing SPECIALTY RETAIL BUSINESS and am expanding by more than 30%

The retail products I sell include: _____

Date of application: _____

Expected opening date: _____

Expected number of employees in addition to you: full time: _____ part time: _____

SECTION 1 - APPLICANT INFORMATION

Name of applicant: _____

Telephone: _____

Email: _____

Permanent mailing address of applicant:

Street

City

Zip

Please describe your business experience as it relates to the type of business you're opening:

SECTION 2 - BUSINESS INFORMATION

Name of business: _____

If known, address of possible location: _____

If applicable, location of other operations: _____

Business operating hours: _____
(note that staying open late and being open on Sundays earn additional points in the scoring decision)

Please provide a detailed description of your business and indicate whether it is a new or existing business:

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.

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.:

SECTION 3 – COMMITMENT TO THE COMMUNITY

How do you plan to support Beverly Main Streets? (please familiarize yourself with what we do and be very specific about what you can commit to do to support us)

How do you plan to get involved in the Beverly community?

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 that 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