



# **Business Growth Grant Guidelines**



## WDC Business Growth Grant Program

The Westside Development Corporation's (WDC) mission is to foster economic development, promote the development and redevelopment of real estate within its target area, create viable urban communities, and preserve the character, culture and history of the Westside. The WDC Business Growth Grant Program is for businesses and non-profit social enterprises that need assistance to grow their business. A qualified business or social enterprise may be eligible for a matching grant of up to \$5,000 as defined in the "Use of Grant" section of the guidelines. Once a completed application is received the applicant will have a decision within 90 days.

### **Type of Grant**

This is a matching grant program. Funds awarded through the program must be matched dollar for dollar (1:1) by the business owner. Business owner must first spend matching funds before WDC will provide grant funds. No grant awarded shall exceed \$5,000.00.

### **Who Can Receive a Grant?**

Grants are only given to business owners in our target zone. To see the WDC target zone map, please click on (or copy and paste into your browser) the following link:  
[https:// westsidedevcorp.com/westside-development/financial-assistance/](https://westsidedevcorp.com/westside-development/financial-assistance/)

A business owner is a person or a legal entity, who owns a business in the Westside area target zone, for the purposes of generating a profit from the successful operations of the business.

The following businesses are ineligible to receive funding from the WDC Business Growth Grant program:

Credit Access Business (i.e. payday loans, title loans, etc.), illegal activity, networking sales, businesses who sell liquor as the dominant income generator (do not generate over 50% of their income from food sales), and media or publishing businesses.

### **Use of Grant**

The grant may be spent on these types of projects:

#### **Building Owner-Occupied Eligible**

- Façade Improvement
  - ✦ The façade improvement grant is specifically for improvements on commercial corridors within the Westside target zone area.
- Interior Renovations

#### **All Businesses Eligible**

- Equipment and/or Equipment Upgrades
- Technology and/or Technology Upgrades

Grant funds may not be used for signs except in the case of a façade improvement project.



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A business owner who has received a WDC Business Growth grant award and executed a grant agreement with the WDC dated within 12 months of the current funding period is not eligible to receive grant funds.

A business whose gross revenues are more than \$250,000 is not eligible.

### **Application Requirements**

- Complete a WDC Business Growth Grant Application
- Provide a project revenue and expense budget
- Provide a project timeline
- Provide proof of unencumbered matching funds in the form of bank statements for the three months preceding application date
- Provide current year business Profit & Loss, Cash Flow, and Balance Sheet prepared by an accountant or generated from an accounting software such as Quickbooks
- Provide a statement of the number of jobs to be created or retained from the project
- Project must be approved and permitted by proper governmental authorities

### **Grant Approval**

1. WDC staff will review the grant application and all supporting documents and prepare a grant approval/denial recommendation.
2. The grant approval/denial recommendation will then be sent to the WDC Loan and Grant Committee and Board of Directors for final approval or denial.

The grant approval process is estimated to take up to four (4) months.

As grant funds may fluctuate from year to year, completed grant applications will be processed in the order received by the WDC staff. Grant funds will be awarded in any given year until all funds are exhausted. Incomplete applications will not be processed and will be returned to applicant.

### **Grant Agreement**

All business owners who have an approved grant application will be required to sign a WDC Grant Agreement within 15 days of notification of grant award. If grant agreement is not executed by the deadline noted in the notification letter, the grant award will be rescinded.

The grant agreement will detail the following:

- Amount of grant
- Purpose of grant
- Project budget
- Required funds to be expended by business
- Dispersal requirements and procedures
- Any applicable reporting requirements



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- Project completion date, which will not exceed 120 days from beginning date of grant term.
- Forfeiture of grant statement

### **Grant Dispersal**

WDC Grant Funds will be dispersed to the business owner upon receipt of:

- Cancelled checks and paid invoices relevant to the approved grant project in an amount of up to \$5,000 or more dollars
- Any other reporting requirements designated in the signed grant agreement

### **WDC Program Success Promotion:**

Program participants may have their participation in the WDC Business Growth Grant Program used for promotional purposes.

The Westside Development Corporation (WDC) reserves the right to alter and change these guidelines as needed based on available funding.

For further questions, contact [info@WestsideDevCorp.com](mailto:info@WestsideDevCorp.com) or call 210-501-0192