

New Business Incentive Program

Sponsored by the City of Kimball;

Economic Development Program LB840

Goal: To incentivize new qualifying businesses that are starting up by offering a loan program that can be forgiven if business continues to operate for 24 months after agreement is made.

Program Overview: New qualifying businesses can receive up to \$500 a month for the first six (6) months as an incentive for rental/mortgage assistance that often times becomes a burden in the first 6 months of business start-up.

Eligible Applicants: Any new business located within the corporate limits of the City of Kimball.

Participant/Lessee must show rental or mortgage agreement and submit a business plan. Business Plan examples and assistance can be found at <http://www.cfra.org/reap/forms>.

Parameters and Additional Rules:

1. Business must be new to Kimball Nebraska.
2. Total Rent/Mortgage Payment assistance not to exceed \$500 a month.
3. Rental or Mortgage payments will be paid jointly to the qualifying business and to landlord or lender.
4. Applicants must fill out the attached application providing business plan, lessor/lender information, and provide rental agreement or mortgage information.

Committee: The Citizen Advisory Committee will review all applications during their monthly business meeting held at 7:30am on the 2nd Tuesday of each month. Committee decisions shall remain final unless appealed in writing and facts provided as to why the decision shall be overturned to the Kimball City Council. You will be asked to attend the committee meeting to answer any questions that the committee may have.

Process:

1. Applicant shall fill out the "Intent to Apply" form to notify committee that an application is in the works.
2. Applicant shall then meet with Economic Development Staff to complete attached contract with all pertinent information and submit business plan and reference checks.
3. Applicant will attend next scheduled committee meeting and shall be prepared to provide any additional information that the board may require.
4. Committee will meet in closed committee session to approve and indicate whether your application is approved and at what level. At that time applicant will be notified that the loan will be submitted to the City Council for final approval. After City Council approval the successful applicant will be notified via an email, phone call, or letter.
5. Applicant will be notified within 3 days of the committee meeting that the loan/grant will be submitted to the City Council for final approval.
6. After City Council approval, applicant will be notified via an email, phone call or letter the status of their request and when to proceed.

**New Business Incentive Program
Intent to Apply**

Applicant Name: _____

Business Name: _____

Business Location: _____

City, State, Zip: _____

Business Type: _____

Projected Open Date: _____

Landlord/Lender Information:

Rent or Mortgage Payment Amount _____

Due Date: _____

Landlord or Lender Contact Information: _____

References:

Business: _____

Business: _____

Personal: _____

For Internal Use Only

Received by: _____

Received Date: _____