



528 Main Street, Longmont, CO 80501

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Retail Conversion Grant Program

The purpose of the Retail Conversion grant program is to reimburse retail storefront businesses, for converting and upgrading previously non-retail properties in the Downtown Development Authority (DDA) District to encourage additional retail development. The program will provide a grant up to 25% of eligible project costs (not to exceed **\$7,500**), for improvements to qualified applicants. Additional matching funds may be provided by the DDA, subject to DDA approval (prior to project commencement).

1. The business is located within the City of Longmont at a physical location within the Longmont Downtown Development Authority (LDDA) district.
2. The business generates sales tax within the City of Longmont and the DDA (more than 50% of sales are sales taxable transactions).
3. The business is located in a storefront on the ground floor of a building with an outside entrance accessible to the public.
4. The business is active and generating sales tax revenue at the time of reimbursement.
5. The business owner has prepared an acceptable business plan.
6. The business is licensed in the City of Longmont and in compliance with all City codes and regulations.
7. Funding is not transferable. Other restrictions may apply.

NOTE: Grant funds (a maximum of 25% of eligible project costs or \$7,500 per business) can only reimburse legitimate eligible expenses used to make permanent improvements related to converting an existing non-retail space to a retail storefront. All criteria must be satisfied prior to applying for reimbursement. Applicants are required to meet with staff to discuss proposals prior to applying for reimbursement.



Retail Conversion Grant

APPLICATION

Items Required for Grant Submittal (*applications will be considered complete when all items are received*)

All Applications

- Pre application meeting with the Longmont Area Economic Council and Downtown Development (DDA) staff
- Completed Application (this form)
- Detailed description of conversion project (use this form or attach additional sheets as needed)
- City of Longmont Sales & Use Tax License (attach copy or provide number on application)
- Business Plan with specified core elements (see Attachment B) or 3-years of financial projections for businesses that have been in business 3 years or more
- Proof of Payment for expenses requesting reimbursement (must be submitted within 12 months (1 year) of application)
- Permission of property owner (if the business owner and property owner are different)

Applications Requesting Matching Funds from the DDA

- Two contractor bids for the proposed conversion improvements
- Proof that property taxes are paid and up to date
- Financial statements
- Description of how the project is compatible with goals in the Longmont Arts & Entertainment District plan and/or the LDDA Master Plan of Development.

Please provide the following information:

Date of Pre-Application Meeting: _____ Date Submitted: _____

Sales & Use Tax License No: _____ Date Issued: _____ No. of Employees _____

Business Owner/Operator: (Please include names of all owners/partners of the business)

Business Name: _____

Business Address: _____ Zip Code _____

Note: Only businesses in the LDDA are eligible for this grant program.

Business Phone: () _____ Alternate Phone: () _____

Email Address: _____

Description of type of business and products or services provided: _____

Description of conversion improvements to be reimbursed (attach additional sheets/plans and architectural renderings if applicable): _____

Total Project Cost: \$ _____ (approx.) Grant Request: \$ _____ (approx.)

Description of how the proposal is compatible with the Longmont Arts & Entertainment District plan and/or the LDDA Master Plan of Development: (documents available on-line or on request) _____



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Retail Conversion Grant Eligible Use of Funds Attachment A

The purpose of the Retail Conversion grant program is to reimburse retail storefront businesses, for converting and upgrading previously non-retail properties in the Downtown Development Authority (DDA) District to encourage additional retail development. The program will provide a grant up to 25% of eligible project costs (not to exceed \$7,500), for improvements to qualified applicants. The DDA may provide up to a 2 to 1 match for qualified projects (not to exceed \$15,000 from the DDA). The total combined grant amount may not exceed 50% of the total project.

Applicants are encouraged to contact the Longmont Area Economic Council to confirm that their proposed projects are eligible for reimbursement, to learn about other complementary programs offered by the Longmont Area Economic Council and its Economic Partners and to determine what match the DDA may offer. A pre-application meeting with the Longmont Area Economic Council and DDA staff is required prior to submitting a grant application.

The following are examples of eligible improvements under the Retail Conversion Program:

- Accessibility compliance
- Commercial kitchens (e.g. cook lines, non-combustible walls)
- Creation/expansion of outside seating areas (not including furniture)
- Environmental remediation (asbestos removal, lead-based paint removal, etc.)
- Expansion
- Fire suppression systems (e.g. sprinkler systems and monitored alarm systems)
- Flooring (e.g. hardwood, tile; not carpeting)
- Remodeling (interior and exterior)
- Restrooms
- Utility upgrades
- Other reasonable conversion improvements that meet the purposes of the program

The following types of expenses are ineligible under this program:

- Appliances
- Carpet
- Fees, permits, licenses, insurance
- Furniture
- Paint
- Purchase of a business
- Non-permanent signage
- Tenant finish of a vanilla shell (space must have received a certificate of occupancy)

NOTE: All requests for reimbursement must be supported by full proof of payment, detailed statements or invoices clearly identifying the nature of the expense and clearly indicating that such expense is related to the business.



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Retail Conversion Grant Business Plan Core Elements Attachment B

The purpose of the Retail Conversion grant program is to reimburse retail storefront businesses, for converting and upgrading previously non-retail properties in the Downtown Development Authority (DDA) District to encourage additional retail development. The program will provide a grant up to 25% of eligible project costs (not to exceed \$7,500), for improvements to qualified applicants. The DDA may provide up to a 2 to 1 match for qualified projects (not to exceed \$15,000 from the DDA). The total combined grant amount may not exceed 50% of the total project.

- **Section 1: The Business**
 - Description of Business
 - Products/Services
 - Market Analysis
 - Marketing Plan (including Marketing Action Plan with budget)
 - Location
 - Competition
 - Management and Operations
 - Personnel
 - Application and Effect of Loan or Investment

- **Section 2: Financial Data**
 - Projected Financial Statements (Income statements, cash flow statements, balance sheets, assumptions to projected financial statements) for **5 years** (two years of monthly projections and the following three years annually)
 - Break Even Analysis
 - Sources and Use of Funds

- **Section 3: Supporting Documents** (May include historical financial statements, tax returns, resumes, reference letters, personal financial statements, facilities diagrams, letters of intent, purchase orders, contracts, etc.)

Please contact the Longmont Area Economic Council or the Boulder Small Business Development Center with specific questions:

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