

**HARRISON COUNTY ECONOMIC DEVELOPMENT
CORPORATION**

COMMERCIAL RENT SUBSIDY PROGRAM

APPLICATION FORM

Revised April 19, 2016

The Harrison County Economic Development Corporation is introducing the HCEDC Commercial Rent Subsidy Program in efforts to enhance economic growth and fill vacancies in local commercial buildings in Harrison County, IN. This pilot program utilizes rent subsidy to fill previously unoccupied buildings with new or expanding businesses.

Eligibility

Any new business opening or moving to Harrison County may be eligible for the program.

The new business must open and occupy a previously vacant business property for the duration of the subsidy to remain eligible.

HCEDC Small Business Loan Program clients are not eligible for this program at this time.

Guidelines

1. Rental assistance is offered for a period of 24 months. Assistance will be 24/24 month 1, 23/24 month 2, 22/24 month 3, etc. Subsidy not to exceed \$1000 in any given month. (See attached subsidy matrix). Maximum subsidy \$12,000.
2. Business must sign a minimum 2 year lease to qualify.
3. Business owner may be held responsible for repaying subsidy to HCEDC in case of non-payment of rent. Personal guaranty of business owner(s) is required.

4. All businesses must first meet with an Indiana Small Business Development Center Advisor and have a business plan.
5. Business must be approved by the HCEDC.
6. Applicant must show proof of at least 6 month's rent in savings.
7. The applicant must agree to remain in business and not to sell or assign such business to another person or entity for a period of 12 months from the date subsidy is fully funded.
8. Payments will be made on a reimbursement basis, with the tenant required to submit documentation of the payment of rent for the period for which assistance is to be provided.
9. Applicants are required to provide a draft or executed copy of a lease for the commercial space to be occupied
10. Building to be leased must meet local building codes and ordinances and must be "rent ready" before subsidy will take effect.
11. Approved applicants will be required to enter into a written agreement with the HCEDC that sets forth the terms and conditions of the rental subsidy.
12. Rent subsidy ceases once tenant's rent is submitted 30 days late as reported by landlord.

Application Processing

The HCEDC Commercial Rent Subsidy Program applications will generally be processed and presented to the HCEDC Loan Review Committee within thirty (30) calendar days of receipt of a complete application. If the HCEDC Board of Directors grants final approval, the applicant will then be notified.

Please fill out the attached application completely and direct all questions to:

Tom Fields, Director of Communications and Business Expansion

Harrison County Economic Development Corporation

111 W Walnut Street

Corydon, IN 47112

tfields@hcedcindiana.org

812-738-0120

APPLICANT INFORMATION

Applicant/Contact Name: _____

Home Address: _____

CITY STATE ZIP _____

Home Phone: _____ Cell Phone: _____

Email Address: _____

Mailing Address: _____

CITY STATE ZIP _____

Business Name: _____

Business Address: _____

CITY STATE ZIP _____

Business Phone: _____ Business Fax: _____

Nature of Business (please provide a detailed description of the business and indicate if it is new or existing):

Ownership(Shareholders / Partners)	% interest	Company Officers	Position
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PROPERTY TO BE LEASED BY APPLICANT

Property Address: _____

Landlord Name: _____

Landlord Address: _____

Landlord Phone: _____

Please attach a copy of a valid Certificate of Occupancy Attached Not Attached: Explain below

Monthly Rent: \$ _____

Yearly Rent: \$ _____ :

Square footage to be leased: Monthly Rent Subsidy:

without utilities with utilities

Describe the property to be leased including the building, its location, the type of space to be occupied (i.e. store front, office, etc.), the intended commercial use of the leased space, and the reason for occupying the new space:

PROJECTED EMPLOYMENT AND PROJECT COSTS

Projected Employment – How many new employment positions do you plan to create?

Full-time: _____ Part-time: _____

Project Costs – How much capital (leasehold improvements, furnishings, fixtures, equipment, initial inventory etc.) do you estimate you will spend to establish this location?

\$ _____

MISCELLANEOUS

1. Will there be any physical improvements to the newly leased commercial space (whether done by the property owner or as leasehold improvements) prior to occupancy by the applicant? Yes no

If yes, provide detail:

2. Have you enclosed a copy of a draft or executed lease agreement for the new commercial space? Yes no If no, explain:

3. Does any owner or officer of the business leasing space have a business or familial relationship to the owner of the property to be leased? If yes, explain:

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 payment of any income tax obligation? Yes No

Is the business or any owner delinquent in the payment of any loans? Yes No

Is the business or any owner currently in default on any of its loans? Yes No

Are there currently any unsatisfied judgments against the business or any owner? Yes No

Has the business or any owner ever filed for bankruptcy? Yes No

If the answer to any of the questions above is "Yes," please provide additional comments below or on additional pages if necessary.

DECLARATIONS

I (we) attest that to the best of my (our) knowledge and belief, the information contained in the foregoing application is correct and true. I (we) am (are) aware that the filing of a false instrument in connection with this application may constitute an attempt to defraud the Harrison County Economic Development Corporation and may be a felony under the laws of the State of Indiana. I (we) agree to abide by the provisions of all applicable local, state and federal laws pertaining to falsification of any item contained herein or fraudulent misrepresentation of my(our) business.

I (we) acknowledge that this application is not a legally binding document for purposes of receiving any Program assistance including funding, and that my (our) designation as a Program client does not guarantee my (our) receipt of any Program assistance.

Sign below:

Signature

Date

Printed Name and Title

Sign below:

Signature

Date

Printed Name and Title

Landlord Signature

Date