

# Advance Longmont Target Industries Grant Program



## TARGET INDUSTRIES

| ADVANCED TECHNOLOGY   | BIOSCIENCE  | CREATIVE ARTS & CULINARY  | PROFESSIONAL SERVICES & I.T.   |
|---|---|---|--|
|   |   |   |  |
| Aerospace & Defense<br>Data Storage<br>Computers & Electronics<br>Energy Components<br>Agriculture Tech | Medical Devices<br>Pharmaceuticals<br>Diagnostics | Breweries & Distilleries<br>Food & Beverage Production<br>Food & Dining<br>Visual & Performing Arts<br>Special Events | Engineering & Design Services<br>Back Office<br>Research & Development<br>Software |

The Advance Longmont Target Industries Grant is designed to support Longmont's Primary and Local businesses in their expansion efforts. Utilizing Envision Longmont's code update and the Advance Longmont Target Industries, the Advance Longmont Target Industries Grant functions by attracting and supporting new and expanding businesses to the area, assisting business owners with building improvements, and assisting with the cost of permitting and licensing, regulatory compliance, equipment purchases or exterior and façade improvements. This program will only reimburse eligible expenses, up to the preapproved grant amount, for projects that have been previewed and accepted administratively. The Advance Longmont Target Industries Grant is awarded with a cap at \$10,000 with a priority given to Longmont businesses. A deep understanding of how these funds will be utilized is imperative to executing a successful application submission.

**CLAW-BACK PROVISION:** The intent of the Advance Longmont Target Industries Grant is to keep expanding businesses in Longmont by utilizing public funds to entice private sector investment. Businesses awarded these funds are expected to keep purchased equipment in Longmont for no less than 3 years. Failure to do so will result in legal action requiring the business to pay back the grant in full.

| Target Industries Grant Criteria  | Necessary Documents in Conjunction with Application   |
|---|---|
| <p>Funding is allocated by a quantitative and weight score. Each component has a value of \$2,000, with a maximum allocation of \$10,000.</p> <ol style="list-style-type: none"> <li>1. Business is within investment zone (map attached)?</li> <li>2. Business is within an advanced target industry as outlined below?</li> <li>3. Business has an improvement cost of \$50,000 or more?</li> <li>4. Business is not within a zone in which has been invested in by the City of Longmont?</li> <li>5. Business will hire 10 or more employees?</li> </ol> | <ol style="list-style-type: none"> <li>1. Strategic Growth and Action Plan (traditional or non-traditional business plan)</li> <li>2. Primary Investor's Tax Returns (sources and use of funds)</li> <li>3. Business Income Statements and Cash Flow Statements for two years if applicable</li> <li>4. Assumptions Page for Financial Projections</li> <li>5. W9 Tax Form</li> <li>6. Eligible receipts totaling the grant request</li> <li>7. Both the Strategic Growth and Action Plan and the primary investor's financials must be reviewed and approved by The Longmont Economic Development Partnership Internal Staff.</li> </ol> |

Exterior or Interior permanent improvements that stay with the business, including but not limited to:

- Accessibility compliance
- Commercial kitchens (e.g. cook lines, non-combustible walls)
- Investment in IRS depreciable equipment with a minimum depreciation schedule of 5 years
- Creation/expansion of outside seating areas (not including furniture)
- Environmental remediation (asbestos removal, lead-based paint removal, etc.), installation of LEED certifying components
- Expansion, utility upgrades, restrooms, fire suppression systems (e.g. sprinkler systems and monitored alarm systems)
- Flooring (e.g. hardwood, tile; not carpeting), remodeling (interior and exterior)
- Other reasonable conversion improvements that meet the purposes of the program

The following are examples of expenses that are ineligible under this program:

- Appliances - furniture, fixtures, appliances, equipment with under 5 year depreciation lives according to the IRS
- Carpet, paint, non-permanent signage
- Fees, permits, licenses, insurance
- Purchase of a business
- Tenant finishes (space must have received a certificate of occupancy)