

**WATERVLiet DOWNTOWN DEVELOPMENT AUTHORITY (DDA)**  
**BUSINESS INCUBATOR PROGRAM GUIDELINES**  
**Revised December 1, 2017**

**THE PROGRAM**

The purpose of the Watervliet DDA Business Incubator Program is to create vibrancy and wealth in downtown Watervliet by supporting businesses new to the TIF district and new concepts in existing businesses. (see attached map for TIF district)

The Business Incubator Program does not include finding space for businesses. Business owners may choose any location consistent with the DDA's Comprehensive Plan, as long as the landlord (if any) agrees to the terms and conditions of the program. Business type must be among the list of approved businesses as found in the City of Watervliet's zoning ordinances.

This program is offered through and administered by the Watervliet DDA. The DDA may exclude businesses that are not consistent with the DDA's Comprehensive Plan.

The applicant is encouraged to attend small business training and seek support provided by local agencies such as Cornerstone Alliance in Benton Harbor, Michigan.

**PROGRAM BENEFITS UPON APPROVAL**

Twelve (12) months of assistance in the form of rental reimbursement as follows:

Month 1-4: 50% (max. \$350) reimbursement of rent per month.

Month 5-8: 35% (max. \$250) reimbursement of rent per month.

Month 9-12: 20% (max. \$150) reimbursement of rent per month.

Maximum reimbursement for 12 months is \$3,000.00

Receipts for paid rent must be submitted to the DDA by the 10th day of each month. One reimbursement check will be issued for each month.

**REQUIREMENTS TO ENSURE SUCCESS**

1. Business must be non-seasonal, open for a minimum of 40 hours per week, and a minimum of 5 days per week. Business must consistently be open during posted hours. An occasional change in hours due to illness, vacation, or off-site business event is expected.
2. Business owner must obtain the services of a bookkeeper and/or accountant and must stay current on state sales tax payments.
3. Business owner must engage in advertising/promoting their business by way of newspaper, radio, social media, website, etc.

4. Business must obtain necessary licenses required by state and local government and provide current copies of licenses to the DDA Review Committee.
5. Business must provide a Business Plan with their application, or proof of longevity of existing business if relocating to the TIF district.

#### **ADDITIONAL CRITERIA**

1. Businesses that take part in this program shall remain in continuous operation within the TIF district for a minimum of 3 years from the date of the official opening. In the event that the business owner voluntarily relocates outside of the TIF district prior to the 3 year minimum, the business owner agrees to pay back to the DDA 100% of the rental reimbursements received from this program. Total amount must be repaid within 120 days of relocation of business.
2. Priority shall be given to new businesses coming in to the TIF district for the first time, then for new concepts and/or expansion of existing businesses in the TIF district, then for the expansion/relocation of an existing business coming in from outside the TIF district.
3. A minimum of 75% of square footage on building's main level must be used for retail.

#### **APPLICATION PROCESS**

1. Applicant will submit application and all attachments (see application for required documentation), and a signed lease agreement or purchase agreement to the DDA. DDA meetings are held at 7:00pm on the third Thursday of each month at Watervliet City Hall. Application and all other documents must be received one week prior to the meeting date to be added to the agenda for that month. DDA Incubator Committee will review the application and make its recommendation to the DDA.
2. Upon approval, the applicant has 180 days to open business to the public. Rental reimbursements will begin with the first full month open.

**CITY OF WATERVLIT DOWNTOWN DEVELOPMENT AUTHORITY  
BUSINESS INCUBATOR PROGRAM APPLICATION**

**A. Applicant Information**

Please enter your contact information. An application form must be completed for each business owner.

1. Applicant Name	2. Mailing Address	3. City, State, Zip Code
4. Telephone	5. Cellular Phone	6. Email Address

**B. Eligibility**

Please check "yes" or "no" to each of the following basic eligibility questions.

- |   |  |
|---|--|
| 1. Are you able to create a business plan?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Will your business be a full-time operation?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. If approved for the Business Incubator Program, will you agree to comply with the Business Incubator Program policy and other terms that may be required to maximize success of your business concept? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Will you agree to comply with all applicable regulations and ordinances of the City of Watervliet if you are accepted into the Business Incubator Program?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**B. Business Information**

Please answer the following questions regarding the business concept for which you are applying to the Business Incubator Program.

1. Business Name	2. Products and/or Services
<b>3. Company Status</b> <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Corporation <input type="checkbox"/> Not Yet Established <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Other, Specify:	
4. Describe the stage of development your business is in at this time:	
5. Additional Principals, Partners or Shareholders:	
Name	Address, City, State and Zip Code
Phone Number	
6. Briefly describe your proposed business, its products/services and markets:	
7. Briefly describe your background or experience with the products/service of your proposed business:	
8. State your reason(s) for seeking selection for the Business Incubator Program:	

**CITY OF WATERVLIET DOWNTOWN DEVELOPMENT AUTHORITY  
BUSINESS INCUBATOR PROGRAM APPLICATION**

9. How much money have you already invested, or are you willing to invest, in your business concept?

10. How do you intend to capitalize (finance) this business?

11. What is your projected number of employees, including your self, for each of the categories listed below?

Full Time      Part Time

At time of occupancy? \_\_\_\_\_

One year from occupancy? \_\_\_\_\_

Two years from occupancy? \_\_\_\_\_

Three years from occupancy? \_\_\_\_\_

12. Does your business have special facility needs (high voltage, refrigeration, special security, etc.)?

13. Do you expect to use or store any hazardous or toxic materials? If so, please describe.

14. Please indicate the status of each of the following by checking the appropriate box:

	Complete	In Progress	Haven't Started	I Need Assistance	I'm Not Sure Where to Start
Business plan, including a market and feasibility study.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income and expense projections.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Required business permits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**C. Required Documentation**

Please include the following documentation with this application. For multiple owners, include a copy of this application completed and signed by each owner. Before the application will be considered complete for processing, each of the following completed documents must be submitted to the DDA Administrator:

- ☐ Business Plan with Marketing and Feasibility Study
- ☐ Income and Expense Projections
- ☐ Resume of Each Owner
- ☐ Credit Report Authorization Form for Each Owner
- ☐ Authorization to Release Information for Each Owner

**CITY OF WATERVLIET DOWNTOWN DEVELOPMENT AUTHORITY  
BUSINESS INCUBATOR PROGRAM APPLICATION**

**D. Application Accuracy and Agreement**

By submitting this signed application, I understand and agree that:

The City of Watervliet Downtown Development Authority may approve, deny or request additional information before approving or denying an application as it deems fit toward the goals of the Downtown Development Authority and sound financial management of the Authority's funds. The applicant(s) must be determined to be capable of managing the proposed business, and the business plan determined to be viable, for an application to be approved. Application(s) and all supporting documents, including the business plan, and level of commitment of the business owner(s), will be reviewed to determine the capacity to start and sustain the proposed business successfully during and after program assistance. Business plans are thoroughly reviewed to determine their viability, based on soundness of business organization, management, marketing plan and likelihood of success. Any falsification of documentation or omission of requested information will result in a denied application. Your signature also verifies that you have read and understand the Business Incubator Program Policy.

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Printed Name

Signature

Date