



Mayor Thomas C. Hoyer, Jr.

DOWNTOWN TAUNTON RENT REBATE PROGRAM

APPLICANT GUIDELINES

PROGRAM PURPOSE:

The Rent Rebate Program is designed to help facilitate the establishment of small businesses within Taunton's Downtown Business District. The program allows the City of Taunton's Office of Economic and Community Development (OECD) to provide rental assistance that is intended to help small businesses locating into **vacant** storefronts and upper floor spaces during the first two years of operation by reducing the cost of overhead expenses.

PROGRAM BENEFITS:

The Downtown Taunton Rent Rebate Program provides commercial rent subsidies for a two year period. The first year subsidy is up to \$5.00 per square foot, the second year up to \$2.50 per square foot. The maximum total subsidy per business is \$5,000 the first year and \$2,500 the second year. This is a reimbursement program and documented rent payments will be reimbursed on a monthly basis.

DESIGNATED AREA and LOCATION:

Eligible businesses must locate within currently vacant storefront or upper floor space within the designated area within Downtown Taunton. (The map included as part of these guidelines will serve as the official boundaries for program eligibility).

ELIGIBLE BUSINESSES AND CONDITIONS:

Businesses eligible for this program must be "for profit" businesses new to Downtown Taunton. Businesses currently located in the downtown area moving from one location to another location in the same downtown area are not eligible.

The business must have an executed multi-year (2 year minimum) lease with an acceptable market or below market monthly lease rate. Occupancy must occur within 30 days of application approval, unless otherwise authorized in writing by OECD.

The rental space must be in compliance with all federal, state and local building, fire, health, and zoning codes and regulations.

Payments will cease if tenant discontinues the business, moves the business, purchases the building, or fails to comply with any and all building, fire, health or zoning codes or regulations applicable to the business.

The landlord must be current in all municipality applied taxes, utility bills or loans. Payments will cease if the landlord fails to be current with payments for property taxes, water and sewer bills, assessments, or city sponsored loan programs.

The rent charged by the landlord for the new tenant cannot be higher than the previous rent charged unless more than one year has elapsed since the space was occupied and the landlord can demonstrate that the new rent is the market rent.

The landlord cannot be the Tenant/Applicant.

SELECTION CRITERIA:

The Rent Rebate Program is intended to target and recruit new businesses that provide a significant enhancement to the Downtown Taunton Business District. Applicants for the Rent Rebate Program will be evaluated by the City's Office of Economic and Community Development staff on the following criteria:

- Degree to which the business provides an economic and added value to Downtown Taunton
- The business compliments other businesses in downtown
- Potential long-term viability
- Hours of operation
- Investment of business owner
- Jobs created
- Extent of customer base
- Square footage of rental space

All applications for the Rent Rebate Program will be considered on the degree to which they meet the selection criteria and on the **availability of program funds**. Funding is available on applications that are **complete** in meeting all criteria and on a "first come-first serve" basis. OECD reserves the sole authority to approve or disapprove applications based on what it views to be in the best interest of the City.

The Rent Rebate Program will be effective as of March 1, 2016.

For further information contact the City of Taunton's Office of Economic and Community Development at 45 School Street Taunton, Massachusetts 02780, (508) 821-1030.

Downtown Taunton Rent Rebate Program Area*



*The Program Area is the BID District.

Date Received in OECD _____

**City of Taunton
Downtown Rent Rebate Program
Part A – Business Owner Application**

Instructions:

Complete all items carefully and accurately to the best of your knowledge and return to:

Kevin Shea
Office of Economic and Community Development
45 School Street
Taunton, MA 02780

1. Applicant and Property Owner Information

Applicant Name (Business Owner) _____

Applicant Mailing Address _____

Telephone Numbers _____

E-Mail _____

Property Owner(s) Name _____

Property Owners Mailing Address _____

Telephone Numbers _____

E-mail _____

2. Business and Financial Information

Name of Business _____

Business Website Address _____

Business Street Address _____

☐ First Floor ☐ 2nd Floor

Name of Contact Person _____

Position Title _____

Phone & E-mail _____

Type of Business (Check all that apply)

- ☐ Sole Proprietorship
☐ LLC-Limited Liability Co.
☐ Partnership No. of Partners _____
☐ Cooperative
☐ Start-UP
☐ Expansion of Existing (additional site)
☐ Take Over of an Existing Business and Relocation to this Site
☐ Other _____

Do you have previous experience running a business? ☐ Yes ☐ No

Was your business previously located in Taunton? ☐ Yes ☐ No

If Yes, where was the business located, How long were you there and what were the reasons for the move?

Type of Products or Services _____

Days and Hours of Operation:

Days Open _____

Hours Open _____

Employment Data:

Full Time Staff (Include self) _____

Part Time Staff _____

Casual _____

Business Owner's Investment Data:

Space Improvements \$ _____

Equipment & Display \$ _____

Product Stock (For Opening) \$ _____

Marketing (First 6 Months) \$ _____

Sources of Funding:

Total Estimated Cost to Open \$ _____

Funds Invested by Owner \$ _____

Other Sources of Funding \$ _____

Name of other financing sources and amounts (e.g. Citizens Bank - \$35,000)

Total amount of Square Feet occupied and leased by business _____ Sq. Ft.

Term of Lease: _____yrs.

Term Options: ☐ Yes _____yrs. ☐ No

Rental Rate: \$_____Per Month \$_____Per Square Foot

Identify other Monthly Charges: _____

Indicate any rate increase: _____

Explain how your business will benefit and enhance the area in which you are locating and how your business will complement other business within the area:

3. Lease

A signed copy of the lease is required with this application. (Please note that OECD will grant a conditional, pre-approval letter for a period of 15 days, contingent upon final execution of an acceptable lease).

4. Certification

The undersigned certifies that the above information provided herein is true and accurate.

Printed Name of Principal Owner

Signature

Date

Date Received in OECD _____

**City of Taunton
Downtown Rent Rebate Program
Part B – Property Owner/Landlord Application**

Instructions:

Complete all items carefully and accurately to the best of your knowledge and return to:

Kevin Shea
Office of Economic and Community Development
45 School Street
Taunton, MA 02780

1. Property Owner/Landlord Information

Property Owner(s)/Landlord's Name _____

Property Owners Mailing Address _____

Telephone Numbers _____

E-mail _____

Name of Business _____

Business Owner's Name _____

Business Address (Leased premises) _____

Does the business owner or the business have any relationship to the property owner/landlord? ☐ No ☐ Yes, Please explain

2. Site & Lease Information

Total amount of Square Feet occupied and leased by business _____ Sq. Ft.

Term of Lease: _____ yrs.

Term Options: ☐ Yes _____ yrs. ☐ No

Rental Rate: \$ _____ Per Month \$ _____ Per Square Foot

Identify other Monthly Charges: _____

Indicate any rate increase: _____

Is the subject space currently vacant? ☐ Yes ☐ No

How long has the space been vacant? _____ months

Name of Previous Tenant: _____

Previous rental rate: \$ _____ Per Month \$ _____ Per Square Foot

Explain how your business will benefit and enhance the area in which you are locating and how your business will complement other business within the area:

3. Certifications

Are all real estate and personal property taxes due the City of Taunton paid in full?

Subject Property: ☐ Yes ☐ No (Please explain on supplemental sheet)

Other Properties: ☐ Yes ☐ No ☐ N/A

Are all Taunton water and sewer bills due paid in full?

Subject Property: ☐ Yes ☐ No (Please explain on supplemental sheet)

Other Properties: ☐ Yes ☐ No ☐ N/A

Are all Business Improvement District (BID) fees paid to date (if applicable)?

Subject Property: ☐ Yes ☐ No (Please explain on supplemental sheet)

Other Properties: ☐ Yes ☐ No ☐ N/A

Are you involved in any litigation with the City of Taunton?

Subject Property: ☐ Yes ☐ No (Please explain on supplemental sheet)

Other Properties: ☐ Yes ☐ No ☐ N/A

Is the property in compliance with all applicable City Building Codes and Zoning Requirements?

Subject Property: ☐ Yes ☐ No (Please explain on supplemental sheet)

Other Properties: ☐ Yes ☐ No ☐ N/A

Notices: If the business owner is approved for this program, authorized payment will be made directly to the landlord and to the landlord's address identified on the lease. Please submit a copy of the signed lease with this application.

The undersigned certifies that the above information provided herein is true and accurate.

Printed Name of Property Owner

Signature

Date