

Town of

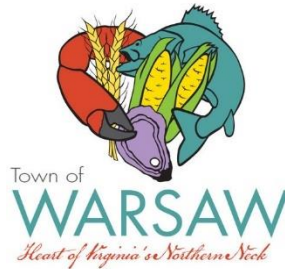
WARSAW

Heart of Virginia's Northern Neck

Economic Incentive Grant Program



Program Details and Application



Warsaw Economic Incentive Program



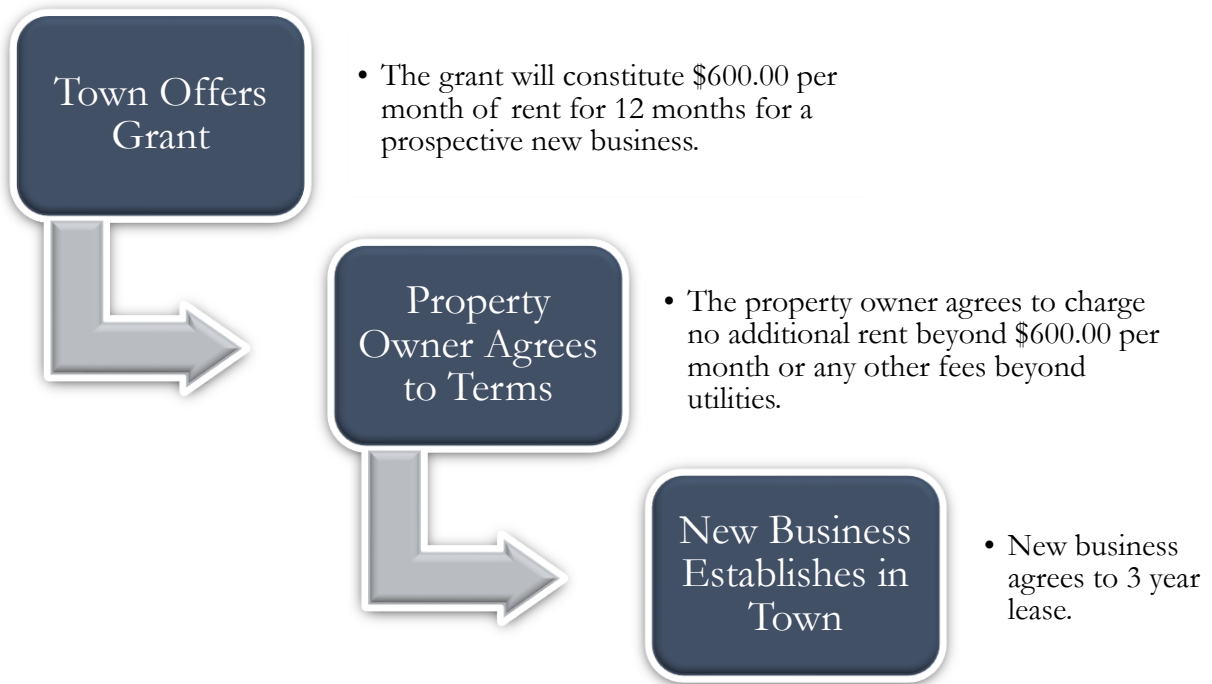
Warsaw's Commitment to Growth

The Warsaw Town Council is committed to an aggressive economic development strategy that addresses many of the core issues found within Town. Through tireless efforts, Town staff have successfully applied for millions in grant funds that assist in the revitalization of our Main Street corridor, downtown, and other areas of concern.

Both Council and staff have now recognized an urgent need in addressing vacancy rates of commercial establishments across Town. To counter this gradual loss of commercial activity, the Town is partnering with the University of Mary Washington Small Business Development Center – Warsaw Center and the Warsaw Richmond County Chamber of Commerce to implement one of the most aggressive and innovative economic vitality projects in the State of Virginia.

Economic Incentive Program

The Economic Incentive Program (EIP) is a formulated strategy that combines public sector, nonprofit, and private sector tools and talents to foster an engine for growth. The formula will be competitive and will require applications from the various existing and prospective business owners across Town. The Town Council, after an objective review process, will then award one new business per year a grant that will subsidize rent for one (1) year, creating a rent-free location for a new establishment within Town. The parameters of the grant are, as follows:



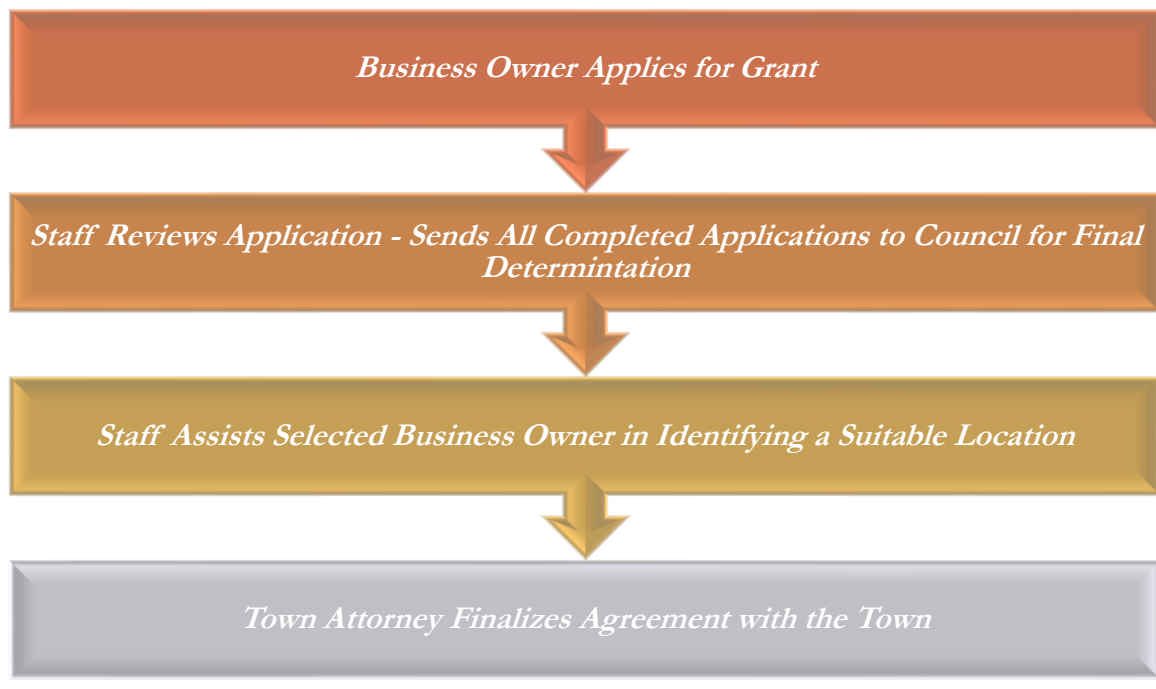
1. **Town Incentive** – The Warsaw Town Council will offer a grant of no greater than \$600.00 per month (\$7,200 / year) to a prospective business applicant seeking to locate within the Town of Warsaw in order to subsidize the cost of rent for one (1) year for a vacant commercial property in Town. The business entity must sign on to a negotiated three (3) year lease with a property owner. The property owner shall not charge the new business any rent for the first year of the three (3) year lease. The property owner shall only charge for any utilities specifically used by the new tenant. Any breach of these terms will result in a forfeiture of the grant and a repayment of any funds expended by the Town. Any property owner that charges any rent beyond the negotiated terms will be held liable for refunding said charges to the business owner and shall be held liable for any expenditures or legal fees due to breach of contract.
2. **Small Business Development Center Incentive** – The University of Mary Washington SBDC – Warsaw Center will offer a wide array of services including free workshops, free training, and monthly financial planning and review. The new establishment must attend monthly financial advisement meetings with the SBDC staff in order to qualify for this grant.

3. **Warsaw Richmond County Chamber of Commerce** – The WRC Chamber will offer multiple incentives, such as a free Chamber Membership for the first year, a free vendor spot at Warsawfest and Pickin’ in the Park, free marketing and advertising, will hold one (1) Chamber After Hours at the new establishment, will negotiate with local vendors for lower rates on local goods and services, will hold a free ribbon cutting and press release, etc. The new establishment must attend no less than two (2) Chamber sponsored networking events.

Outcomes of the Program

The Town Council and staff feel strongly that this program will lead to an innovative pattern of growth within the Town of Warsaw. In order to maintain Council’s vision of renewed economic prosperity, this grant provides small business with an opportunity that other localities do not or cannot offer. Each year, a new small business will begin, grow, and develop within the Town, filling our storefronts, providing jobs, and pumping capital back into the local economy. We believe this program will be a resounding success and will become a template for other economically aggressive communities across the Commonwealth.

Administrative Process



10. How long has the business been in operation? _____

11. Estimate your current (if existing) or proposed gross sales: \$ _____

Supplemental Comments and Questions

12. What is the Primary Function / Purpose of the Establishment?

13. In what ways do you think this will benefit the Town of Warsaw?

14. In what ways do you plan to initially fund your operation?

15. In what ways do you plan to fund your operation after the rent-free year?

Acknowledgments

Do You Acknowledge the Following (Circle Yes or No):

- a) That You Will be Required to Work with Both the SBDC and Chamber per Terms of Contractual Agreement? YES / NO

- b) That You Must Sign on to a Three (3) Year Lease? YES / NO

- c) That any Breach of Contract Will Result in Financial Restitution to the Town of Warsaw? YES / NO

The applicant is reminded that this application shall be considered public record of the Town of Warsaw.

_____ I am the authorized agent (Please Initial)

_____/_____/_____
Date

Signature of Applicant

Property Owner Information

(Filled out upon property selection)

1. Property Street Address _____

2. Property Tax Map Number _____

3. Property Zoning Designation _____

4. Property Description (*Acreage & Assessed Value*) _____

5. Building Square Footage _____

6. Vacant Square Footage _____

7. Is the Building Equipped for a Specific Purpose? (Restaurant, Paint Shop, etc.)

8. Other Information (Liens, Structural Issues, etc.)

Supplemental Comments and Questions

1. Briefly describe why you wish to participate in this grant:

2. Briefly describe why this is a business you would like to see in your property:

Acknowledgments

Do You Acknowledge the Following (Circle Yes or No):

- a. That You Shall **Not** Charge More than \$600.00/Month in Rent for the First Year of This Agreement? YES / NO

- b. That the Town Will Negotiate a Lease Between You, the Property Owner, and the Prospective Business? YES / NO

- c. That This Lease Shall Not be for Less Than Three (3) Years in Length? YES / NO

- d. That the Town will Enter into a Legally Binding Agreement with You to Ensure These Terms Shall be Met? YES / NO

- e. This Grant Shall Not be Used to Sub-let From any Entity. YES / NO

The applicant is reminded that this application shall be considered public record of the Town of Warsaw.

_____ I am the authorized agent (Please Initial)

_____/_____/_____
Date

Signature of Applicant