

City of Buckhannon & Upshur County Development Authority
New Small Business Start-Up Support Grant

Through the collaborative efforts of the City of Buckhannon, Upshur County Development Authority, Buckhannon-Upshur Chamber of Commerce, the Small Business Development Center, and West Virginia Wesleyan College, our community seeks to provide financial and mentorship-related support to the local small business community. encourage the entrepreneurial spirit by fostering a healthy and attractive environment for small businesses to begin, grow, and thrive.

The City of Buckhannon will invest the sum of **\$25,000** with the Upshur County Development Authority to assist new, small business owners with overcoming the costly start-up expenses often associated with a business creation. The up-front financial burden of paying a security deposit, rent, utility hook-ups, insurance, point-of-sale service, inventory, and marketing all at once can be both prohibitive and detrimental to a small business in its infancy stages. This grant opportunity will provide new business owners with both the financial and knowledge-based support necessary to ensure long-term success and sustainability.

Similar to the successful “Façade Grant” program already in effect, outlined are the parameters for this program. The business must be...

- 1) new (or less than one year old).
- 2) located within properly zoned (commercial) areas inside Buckhannon city limits.
- 3) registered with the West Virginia Secretary of State and City of Buckhannon.
- 4) have a physical, “bricks and mortar” storefront location.
- 5) for-profit retail, restaurant/café, or service-providing in nature (i.e. photography studio).

To receive grant funding, a new business owner must complete a full application packet (including items listed below) submitted to the Upshur County Development Authority.

A complete application should include:

- 1) Completed grant application (found on the U.C.D.A. website)
- 2) Business licenses – both State of West Virginia and City of Buckhannon
- 3) Comprehensive business plan including financial projections – expenses and income
- 4) Copy of executed lease contract
- 5) Proof of business insurance
- 6) Request for funding amount
- 7) Narrative showing how the funds will be used
- 8) Proof of expenses (receipts) for reimbursement
- 9) Signed promise to provide report back to the funding organization

An established committee (see next page) will vet each submission, provide feedback if necessary, and recommend approval upon successful review. Grant funds will be distributed on a dollar-for-dollar basis up to a maximum cap of **\$5,000 per each new business**. The funds will be allocated specifically for expenditure outlined and requested in the application proposal.

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The committee established to review and approve application submissions will include:

- 1) Upshur County Development Authority Executive Director
- 2) Mayor of the City of Buckhannon
- 3) Buckhannon-Upshur Chamber of Commerce Executive Director
- 4) Local Small Business Development Center Coach
- 5) Established local small business owner
- 6) West Virginia Wesleyan MBA student
- 7) Representative from a local bank

Eligible expenses under this grant include assistance with:

- 1) Lease and security deposit payments
- 2) Utility hook-ups and payments
- 3) Physical improvements made to the operating space
- 4) Advertising and Marketing
- 5) Purchase of a point-of-sale system
- 6) Inventory (must be itemized)
- 7) Furniture, fixtures, and/or equipment necessary for business operations

The following businesses and reimbursement opportunities are excluded from this grant:

- 1) Existing/tenured businesses
- 2) Online-only and home-based businesses
- 3) Law firms, insurance agencies, financial advising firms, accountants, banking institutions, and non-profit organizations
- 4) Non-business-related (personal) expenses
- 5) Exterior façade improvements – Complete separate façade grant application

At the end of the grant, the business owner agrees to provide a final report to the Upshur County Development Authority illustrating how the funds made starting a new business possible.

At the conclusion of one year, the Upshur County Development Authority Executive Director will provide a comprehensive report to the Council of the City of Buckhannon showing the financial investment provided to each new business.

Small businesses are the backbone of every community. Creating a healthy environment that encourages business growth enhances the economic vitality of the city and region. The goal of this program is to establish Buckhannon as a small business incubation city – where entrepreneurs are supported, and new businesses can grow and thrive. Utilizing the wealth of local resources found within collaborative organizations mentioned above, the mission of the committee is to ensure strong, well-thought-out, profitable, sustainable, and positive business growth through both financial and experience-related (mentorship) support to new business owners.