



City of Mentor Economic Development Grant Guidelines

The economic development grant is designed to provide a modest incentive to encourage business attraction or expansion, which will result in increased income tax receipts for the City of Mentor. The grant is a one-time incentive limited to a maximum of \$10,000 based on a combination of investment and **new payroll** (and accompanying taxes) in the City. The grant may be used in conjunction with other local, county, state and federal incentive programs. Grant recipients are encouraged to purchase goods and services from Mentor businesses.

Term of the Grant

While the grant is offered on a one-time basis, it does require a company to commit to a minimum three (3) years within the City at that location. Therefore, if the company rents or leases space, the rental or lease agreement must exceed three (3) years.

Amount of Grant

The amount of the grant is determined in part by the company's payroll resulting from the project and may be increased or decreased depending on the specific purpose of the grant, such as partial reimbursement of moving expenses, provision of electrical service, etc.

<u>NEW PAYROLL</u>	<u>ESTIMATED GRANT AMOUNT</u>
\$100,000 - \$199,000	\$2,000 - \$4,000
\$200,000 - \$299,000	\$4,000 - \$6,000
\$300,000 - \$399,000	\$6,000 - \$8,000
\$400,000 - \$499,000	\$8,000 - \$10,000

Grant amount determined by several factors including total amount of new payroll created as a result of the project and the total level of investment. All grants are subject to Mentor City Council approval.

ECONOMIC DEVELOPMENT GRANT APPLICATION

APPLICANT INFORMATION

Date: _____ Name: _____
Address: _____ Email: _____
(Current business address)
City: _____ State: _____ Zip: _____
Phone: _____ Cell: _____

BUSINESS INFORMATION

Company Name: _____ NAICS Code: _____
Proposed Address: _____
(If different from current)
Phone: _____ Website: _____

Briefly describe the nature of the business: (attach additional sheets if necessary).

PAYROLL INFORMATION

Payroll for the current year: (20__) \$ _____ as of _____, 20__
Annual payroll for previous 2 years: (20__) \$ _____ (20__) \$ _____
Number of jobs for the current year: (20__) _____ as of _____, 20__
Number of jobs previous 2 years: (20__) _____ (20__) _____

Projected payroll for the next three years after the project is implemented or completed:

(20__) _____ (20__) _____ (20__) _____

Projected number of jobs for the next three years after the project is implemented or completed:

(20__) _____ (20__) _____ (20__) _____

PROJECT

Briefly describe the "project" and uses of the Economic Development Grant (new construction, purchase equipment, moving expenses, etc...). Please attach additional supplemental documentation if needed.

Estimated Total Project Cost: \$ _____

Provide an itemized list of costs (i.e. equipment purchases, building renovations, building purchase, repairs, value of new lease, moving expenses, sign costs, lease-hold improvements, etc...).

Projected Start Date for the Project: _____

Projected Completion Date: _____

"But for" the City's assistance the project may not proceed.

(Print Name & Title)

(Signature)

(Date)

Please submit to the:

Department of Economic & Community Development

City of Mentor

8500 Civic Center Boulevard, Mentor, Ohio 44060

Attn: Ronald M. Traub, Director, Economic & Community Development

Phone: 440-974-5740

Fax: 440-205-3605

Email: traub@cityofmentor.com



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