



...to champion a healthy, vibrant downtown community!

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DEVELOPMENT INCENTIVE PROGRAM New Business Recruitment

GUIDELINES

DIP New Business Recruitment promotes the recruitment of new businesses or relocation of existing businesses into the historic Salina downtown Lee District.

This is a revolving loan fund. DIP New Business Recruitment will accept applications for a minimum of \$1,000 to a maximum of \$5,000. Awarded funds will NOT be released until the business has opened for business in the Lee District.

ELIGIBILITY: All applicants **must** be a participant in Project Open and **must** plan to locate in the Lee District within twelve months of application. **Only applicants funded through Project Open will be considered for DIP New Business Recruitment Loans.**

APPLICATION PERIOD: Applications are accepted quarterly (if funds are available).

2010 CRITICAL DATES

Grant Application Deadline

May 3rd

August 2nd

November 1st

Grant Application Review Date

May 17th

August 16th

November 15th

AVAILABLE FUNDS: DIP New Business Recruitment has a maximum of \$5,000 to award on a competitive basis in 2010.

INELIGIBLE PROJECTS:

- Projects NOT planning to locate within the Lee District
- Projects NOT participating in Project Open
- Project NOT funded through Project Open

ELIGIBLE USE OF FUNDS:

- Establishment of a new business in the Lee District or relocation of an existing business into the Lee District.
- Use of funds as defined in Project Open Application and Business Plan.

INELIGIBLE USE OF FUNDS:

- Business establishment outside the Lee District
- Uses not defined in Project Open Application or in the required business plan

SELECTION CRITERIA: Applications are subject to the same Selection Criteria as all Project Open Business Development Fund applications. (See Project Open Funding Guidelines and Application for complete details)

APPROVAL: Applications are subject to review and approval by the Project Open Financial Review Committee. Project Open Financial Review Committee will also set the terms of the loan.

Applications awarded DIP loan funds will officially be notified by letter.

ADDITIONAL REQUIREMENT: All projects awarded loans must be open for business in the Lee District within one calendar year from the official date of the award letter.

AVAILABILITY OF FUNDS: Successful applicants will receive awarded loan funds after the new business officially opens in the Lee District.

APPLICATION REQUIREMENTS: There is NO separate application form for this loan fund. Applicants must indicate on their Project Open Business Development Fund Application that they intend to locate in the Lee District and wish to apply for these additional loan funds. Project Open application forms are available from Salina Downtown, Inc. (SDI), 120 West Ash Street, Salina, KS 67402-1065 and on line at www.SalinaLeeDistrict.com