



# ***DOWNTOWN BUSINESS INCENTIVE GRANT PROGRAM***

## **PROGRAM GUIDELINES AND APPLICATION PROCESS 2024**

### **ELIGIBILITY**

- ✓ Business must be located within the Princeton Downtown Business Improvement District.
- ✓ Must be a sustainable, complimentary business.
- ✓ Priority for eating establishments, dental or medical offices.

Recognizing the economic welfare of Princeton relates directly to the vitality, diversity and success of its businesses and industries, the Princeton Board of Commissioners desires to establish a program to attract new businesses and encourage the growth or expansion of existing businesses within the Downtown Business Improvement District. The ultimate goal is utilization of all properties in this district by sustainable, complimentary businesses.

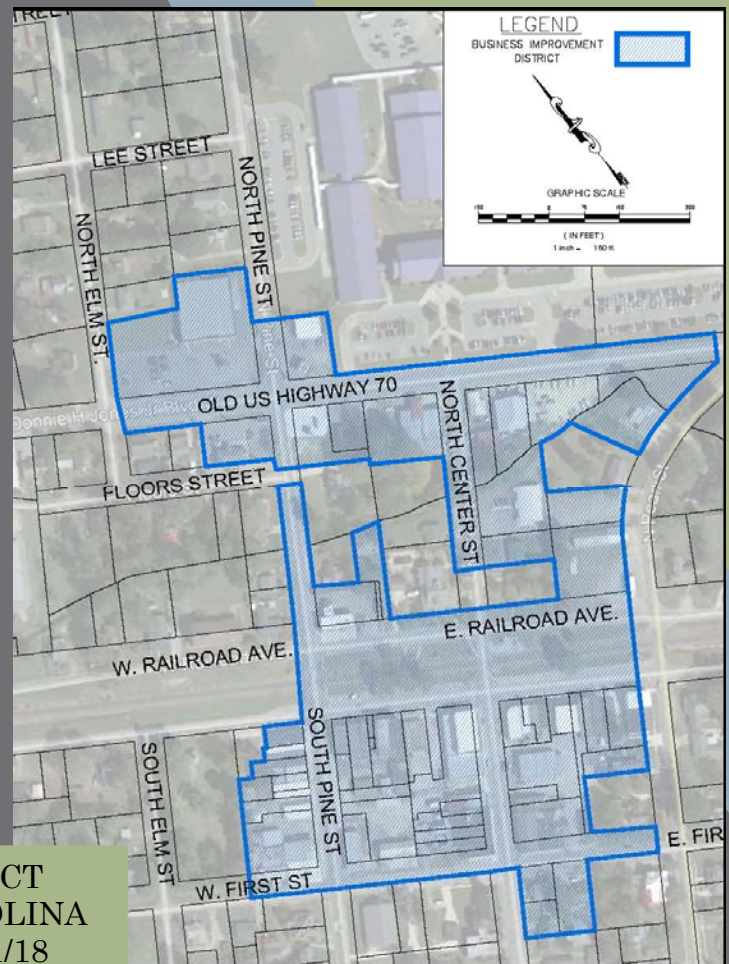
# DOWNTOWN BUSINESS INCENTIVE GRANT PROGRAM

## PURPOSE

Recognizing the economic welfare of Princeton relates directly to the vitality, diversity and success of its businesses and industries, the Princeton Board of Commissioners desires to establish a program to attract new businesses and encourage the growth or expansion of existing businesses within the Downtown Business Improvement District. The ultimate goal is utilization of all properties in this district by sustainable, complimentary businesses.

## GRANT AMOUNT

The grant amount is \$2,500. Applicants may apply throughout the fiscal year until allocated funds are exhausted. Funds not awarded in the current fiscal year will carry over into the next fiscal year. The continuation of the Business Incentive Grant Program contingent upon allocated funds in the current budget.



**BUSINESS IMPROVEMENT DISTRICT  
TOWN OF PRINCETON, NORTH CAROLINA  
ADOPTED: 6/4/18 ☺ EFFECTIVE: 7/1/18**

# DOWNTOWN BUSINESS INCENTIVE GRANT PROGRAM

## GRANT CRITERIA

1. Submittal of an application is not a guarantee of assistance.
2. The business must be located within the Princeton Downtown Business Improvement District.
3. The business may not have received a Business Incentive Grant from Princeton within the last three years.
4. Preference will be given to for profit businesses in the following categories:
  - a. Eating Establishments
  - b. General Medical Practice Serving Adult Patients (Family or Internal Medicine)
  - c. Dental Practice (Focused on oral health and the treatment, diagnosis, prevention and study of oral diseases)
5. The following information will be considered during the deliberation process:
  - a. Impact on tax base
  - b. Foot traffic generation
  - c. Impact on economic vitality and character of downtown Princeton
  - d. Number of jobs created
6. A business plan developed through coaching provided by the Johnston Community College Small Business Center must be included with the grant application.
7. Princeton reserves the right to request additional information to provide assurance that providing a Business Incentive Grant to the applicant is a sound investment for downtown Princeton.
8. Prior to consideration of grant award, Princeton will publish notice in a newspaper of local circulation regarding the intent of the Board of Commissioners to consider the grant application at a specified date and time at least 10 days in advance of consideration.
9. Businesses awarded the Business Incentive Grant must heavily promote being located in downtown Princeton in all print, Internet and social media marketing.
10. Grantees may request grant funds after business opening or implementing expansion with proof of marketing requirement compliance.

## Review & Approval

- Town staff will review application for completeness.
- A notice of the date Princeton Board of Commissioners will consider the application will be published in local newspaper.
- Submittal of application does not guarantee award.

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## APPLICATION CHECKLIST

- Completed and signed grant Downtown Business Incentive Grant application.
- Narrative providing information addressing impact on tax base, expected foot traffic, number of jobs, and overall impact on economic vitality.
- Business Plan