



ECONOMIC DEVELOPMENT CORPORATION

# Mt. Oliver - Knoxville Rent Abatement Program: YEAR 2

If you need assistance completing this application or any questions, please contact Rick Hopkinson at 412.431.8107 x106 or rick.hopkinson@mtoliver.com.

Date of Application

This application is to renew the Rent Abatement program for an additional one year with a subsidy of \$250/month. Eligible applicants must be current recipients of the Rent Abatement Program and have a storefront lease for a minimum of three-years. This is a very competitive program and applicants must demonstrate a need for continued business support in the business district. The Hilltop Economic Development Corporation (HEDC) board will determine the status of applicants and determine where limited funding for this program will be awarded.

## Business Information

Name of Company/Business

Days / Hours of Operation:

SUN MON TUE WED THU FRI SAT

What percentage of the business revenue will NOT rely on foot traffic?

Based on rent, fixed costs, including all utilities, salary for employees, and cost of goods (usually 25-30% of end sales), what do you estimate to be your break-even point?

## Property Information

Lease Start Date

Property Address

Lease Start Date

Lease End Date

Property Owner Name

Property Owner Email

Property Owner Address

Property Owner Phone

## Applicant Information

Contact Name

Contact Email

Contact Address

Contact Phone

### Required Attachments:

- 1) Why do you need the second year of Rent Abatement? How will this funding help to sustain your business and set you up for success in the long term future?
- 2) What are the biggest challenges with your business, and how do you plan to adjust / overcome those challenges?
- 3) Twelve (12) month Cash Flow Statement
- 4) Copy of lease agreement signed by (or pending signature) of property owner; must be a 3-year lease.
- 5) Supplemental materials – please attach additional materials that demonstrate why you should receive a second year of Rent Abatement funding.

The undersigned applicant represents that the information set forth in this application is accurate and complete to the best of their knowledge. Applicant understands that the rent subsidy does not support a property build-out period greater than 90 days. The grantee understands that a business must locate to an approved property within six-months of the above application date. Applicant shall notify the Hilltop Economic Development Corporation (HEDC) in writing, if any information supplied on this application should change. This is a non-refundable subsidy.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_



## Mt. Oliver - Knoxville Rent Abatement Program

### Frequently Asked Questions

**Q What is the Mt. Oliver - Knoxville Rent Abatement Program?**

A: The Rent Abatement Program supports prospective local businesses within the Mt. Oliver and Knoxville communities through a rent subsidy. Please note that as a competitive program accepting individuals on a rolling basis, not all individuals who apply will receive funding. The program subsidizes up to 50% of monthly rent with a \$400 maximum, with a multi-year lease, and may be renewed for one year with a subsidy of \$250/month with a three-year lease.

**Q Does my business need to be open in Mt. Oliver or Knoxville at the time of application?**

A: No. The Rent Abatement Program seeks to encourage new business development within these communities. Therefore, it is not required to have an opened business at time of application, individuals must have a location for their business within six months of submitting the application.

**Q How long is the Rent Abatement Program?**

A: The program is twelve months in length. However, for no more than three months may the subsidy go towards location build-out—the period of time used to renovate a space before opening. It may be renewed an additional one year with a subsidy of \$250/month with a three-year lease.

**Q How will I receive the subsidy?**

A: The business owner will not directly receive the subsidy. Instead, the subsidy will be delivered to the landlord. The business owner will be responsible for paying only that which the subsidy does not cover.

**Q Who decides the recipients of the rent abatement program?**

A: Recipients are chosen by a committee of community members and property owners within the Mt. Oliver and Knoxville communities.

**Q What is the committee looking for in a prospective applicant?**

A: Before submitting an application, we strongly encourage all individuals to consult the Mt. Oliver - Knoxville Rent Abatement Program rubric. The rubric may be found attached to this document and is completed by each committee member during the review process.

**Q Are there any responsibilities of a business receiving a subsidy from the Rent Abatement Program?**

A: Business which receive a rent subsidy from the program must meet with representatives of the Hilltop Economic Development Corporation on a quarterly basis. This is a chance to check in and to ensure that the recipient's business is given all the resources needed for success.





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# Mt. Oliver - Knoxville Rent Abatement Program Application Rubric

	Poor	Fair	Satisfactory	Good	Excellent
<b>Application (5 Points)</b>	<ul style="list-style-type: none"> <li>Incomplete</li> </ul>				<ul style="list-style-type: none"> <li>Complete</li> </ul>
<b>Business Plan (20 Points)</b>	<ul style="list-style-type: none"> <li>Not Submitted</li> <li>Inappropriate/harmful for community</li> </ul>	<ul style="list-style-type: none"> <li>Unclear objective/vision</li> <li>Unlikely to receive community support</li> <li>Lack of employees necessary to meet demand of operation</li> <li>Lack of knowledge of product/service</li> </ul>	<ul style="list-style-type: none"> <li>Duplicative in need</li> <li>Questionable ability for employees to meet demand of operation</li> <li>Lack of marketing plan</li> <li>Unrealistic expectations of success</li> </ul>	<ul style="list-style-type: none"> <li>Clear objective/vision</li> <li>Concept not present in community</li> <li>Community likely to patron</li> <li>Likely to meet demand of operation</li> <li>Appropriate market plan</li> </ul>	<ul style="list-style-type: none"> <li>Understanding of market opportunity</li> <li>Needed product/service in community</li> <li>Future opportunity for community participation</li> <li>Strong likelihood of success</li> </ul>
<b>Cash Flow Statement (15 Points)</b>	<ul style="list-style-type: none"> <li>Not Submitted</li> </ul>	<ul style="list-style-type: none"> <li>Likely inability to fulfill obligations without assistance</li> <li>No potential to maintain operation in the event of crisis</li> </ul>	<ul style="list-style-type: none"> <li>Proof of incoming investment</li> <li>Likely instability in event of crisis</li> </ul>	<ul style="list-style-type: none"> <li>Likely to maintain business after abatement</li> <li>Potential to maintain operation in the event of crisis</li> </ul>	<ul style="list-style-type: none"> <li>Strong likelihood to continue maintain business after abatement</li> <li>Potential to produce immediate profit</li> </ul>
<b>Lease Agreement/Location (10 Points)</b>	<ul style="list-style-type: none"> <li>Not Submitted</li> </ul>	<ul style="list-style-type: none"> <li>Location of space not suitable</li> </ul>	<ul style="list-style-type: none"> <li>Numerous renovations to space required</li> <li>May require assistance from other HEDC programs</li> </ul>	<ul style="list-style-type: none"> <li>Location suitable/appropriate</li> <li>Accessible and welcoming area</li> </ul>	<ul style="list-style-type: none"> <li>Location suitable/appropriate</li> <li>Assistance provided for repairs/damages to space</li> <li>No penalty for closure</li> </ul>
<b>Personal/Professional References (10 Points)</b>	<ul style="list-style-type: none"> <li>Not Submitted</li> </ul>	<ul style="list-style-type: none"> <li>No professional references</li> <li>Lack of substance</li> </ul>	<ul style="list-style-type: none"> <li>Professional reference provided, but weak</li> <li>Unconvincing of ability to succeed</li> </ul>	<ul style="list-style-type: none"> <li>Professional reference provided</li> <li>Details business experience/qualities</li> <li>Describes ability to succeed</li> </ul>	<ul style="list-style-type: none"> <li>Strong professional reference(s)</li> <li>Passion for work</li> <li>Great experience</li> <li>Acknowledges weakness and ingenuity</li> </ul>
<b>60 Points Total</b>					



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## Mt. Oliver - Knoxville Rent Abatement Program Application Rubric Points

	Poor	Fair	Satisfactory	Good	Excellent
<b>Application (5 Points)</b>	0 points				5 points
<b>Business Plan (20 Points)</b>	0 points	10 points	15 points	20 points	25 points
<b>Cash Flow Statement (15 Points)</b>	0 points	5 points	10 points	13 points	15 points
<b>Lease Agreement/Location (10 Points)</b>	0 points	4 points	6 points	8 points	10 points
<b>Personal/Profession al References (10 Points)</b>	0 points	4 points	6 points	8 points	10 points
<b>60 Points Total</b>					

Comments:

**Total Points**

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