



## **ECONOMIC DEVELOPMENT INCENTIVE GRANT PROGRAM GUIDELINES FY 2017-18**

In a continuing effort to promote economic revitalization, business expansion and retention and provide employment opportunities for low to moderate income Hayward residents, the Economic Development Division has developed a Grant Program. The program goal is to provide a gap funding resource for small businesses in achieving expansion plans Citywide with targeted support in the core Hayward Downtown and Tennyson Corridors.

The Grant Program would enable eligible participants (subject to funding availability) to secure additional financing for project success not currently available through traditional lending institutions. This is one of the tools the Economic Development Division can use to assist small businesses and provide employment opportunities for Hayward residents.

The Guidelines for the Grant Program are as follows:

1. The applicant must be the business owner.
2. The grant request cannot be greater than 15% of the total project cost, not to exceed \$15,000.00. However, the City of Hayward can increase the Grant amount with the approval of the Loan Review Committee and the City Manager.
3. The applicant to provide a detailed breakdown of the total project cost, what the grant would cover, and explain how the project would benefit the business.
4. The applicant must be willing to provide employment opportunities for low to moderate income Hayward residents as a result of the grant.
5. The applicant must complete the Economic Development Grant application and provide the City with the following:
  - Business Plan
  - Business License
  - Copy of Articles of Incorporation, Articles of Organization, Partnership Agreement, or Sole Proprietorship Status
  - Copy of their signed Lease Agreement.
  - Provide documentation showing owner's capital contribution for this project (i.e. bank statements, loan documents, etc.)

6. Employer agrees to allow City of Hayward staff to copy and review all financials annually for three to five years for the purpose of verifying job creation, hiring practices, and public benefit in return for the grant.
7. Upon approval, the grant will be disbursed 50% upon submission of copies of paid invoices reflecting project completion. The remaining 50% of the grant will be disbursed upon proof of the job creation as detailed in the signed Memorandum of Understanding between the City and the Grantee.