



START UP ASSISTANCE GRANT APPLICATION

CITY OF ISHPEMING DOWNTOWN DEVELOPMENT AUTHORITY

100 E Division Street Ishpeming, MI 49849

Phone: (906) 485-1091 | Fax: (906) 485-6246 | www.ishpemingcity.org

BUSINESS OWNER INFORMATION

FULL NAME :	
EMAIL:	PHONE NUMBER:

BUSINESS INFORMATION

NAME OF BUSINESS:	
LOCATION OF BUSINESS:	TYPE OF BUSINESS: (Sole Proprietor, Partnership, LLC, Corporation)
DESCRIPTION OF BUSINESS: (Please Attach Business Plan)	

AMOUNT OF GRANT REQUESTED:	DATE OF APPLICATION:
PROPOSED USE OF GRANT:	

By signing and submitting this application the grant applicant agrees to abide by the Start Up Assistance Grant Program guidelines and rules and understands that any tax liability resulting from the Grant will be the responsibility of the business owner. The business owner acknowledges that the decisions made by the committee are final and not subject to arbitration or challenge. The business owner attests that all information provided on the application and business plan is factual and complete

Business Owner Signature

Printed Name

Date

Business Owner Signature

Printed Name

Date

Ishpeming City Downtown Development Authority

Start Up Assistance Grant

GENERAL INFORMATION

In order to help attract and support new businesses for Ishpeming, the Ishpeming Downtown Development Authority (DDA) has established the Start Up Assistance Grant (SUAG).

The reimbursement grant will provide up to \$5,000 to successful applicants that can be used for expenses related to establishing their business in downtown Ishpeming. Additionally, 1-year memberships will be paid to the Lake Superior Community Partnership.

SUAG applications will be judged by the DDA and the program is only available for businesses that fall within the geographic boundaries serviced by the DDA.

CRITERIA

The committee will create scoring criteria based on the following:

- Type of Business: The DDA is seeking businesses that will create jobs, complement existing businesses and are not similar to existing businesses in the community.
- Business Plans: **Applicants will provide a start-up business plan to assess its viability and sustainability. Areas of the plan most scrutinized will be:**
 1. Demand for the products / services
 2. Access to capital
 3. Owner experience in the industry
 4. Number of potential employees
 5. Business location.
- Use of Funds: Details of how the funds will be used in the start-up process will also be a factor.

Applicants are encouraged to seek assistance in their start-up from the Lake Superior Community Partnership (LSCP); the West End Economic Hub (*powered by: Lake Superior Community Partnership*); or the Michigan Small Business Development Center for business planning assistance.

RULES

- Applications and related documentation must be submitted to the Ishpeming DDA within the calendar year the money is budgeted. Applications will be available at City Hall or online at www.ishpemingcity.org
- The DDA will review applications in the order they are received, and once the budgeted funds are spent the application window for that calendar year is closed.
- The DDA may ask applicants to appear in person to answer questions about their application or business plan.
- Once funds are received, businesses will have 90 days to open the doors of their business or the funds must be returned.
- Funds may only be used for building rent, building repairs, equipment purchases or rentals, supplies, insurance, marketing, or other related start-up expenses.
- Funds may NOT be used to make payments on existing loans or salaries to owners.
- Grantees must supply a W-9 form to the DDA, and 1099 forms will be issued to the owner of the business.
- The decision of the DDA is final and is not subject to arbitration or legal challenge.
- Violation of any rules may result in revocation of the grant or require repayment.
- The DDA may roll over unallocated funds if awards do not meet the budget threshold any given year.