



ECONOMIC DEVELOPMENT CORPORATION

# Mt. Oliver - Knoxville Rent Abatement Program

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 \_\_\_\_\_

## Business Information

Name of Company/Business \_\_\_\_\_

Reason for Locating to Mt. Oliver                      Relocation                      Expansion/Second Location                      Startup/New Business

Current business location (if applicable) \_\_\_\_\_

Year Incorporated                      Number of Years in Business \_\_\_\_\_

How does this business align with the Mt. Oliver Comprehensive Plan?

- Mainstreet business (coffee shop, bakery, chocolate shop)
- Neighborhood serving retail
- Destination bar or restaurant
- Market serving fresh food
- Other: \_\_\_\_\_

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                      Anticipated Opening 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) Business Plan; 2) Twelve (12) month Cash Flow Statement; 3) Copy of lease agreement signed by (or pending signature) of property owner;
- 4) Three personal/professional references

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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