

# PITTSFIELD ECONOMIC REVITALIZATION CORPORATION

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## COMMUNITY DEVELOPMENT TECHNICAL ASSISTANCE GRANT PROGRAM

**PURPOSE:** The Pittsfield Economic Revitalization Corporation (PERC) provides grants for specialized technical assistance to owners of and persons developing small businesses and micro-enterprises in Pittsfield. The matching grants are intended for applicants and potential applicants of PERC's small business loan program, but grants may also be made to eligible applicants of other public or private financing programs. The grants are designed to provide funding to businesses unable to obtain such funding in the private market. The source of funding for this program is the Federal Community Development Block Grant (CDBG) made available to PERC by the City of Pittsfield.

### ELIGIBILITY REQUIREMENTS:

- ◆ Project must be located in Pittsfield.
- ◆ Company must meet the SBA definition of a small business:
  - Independently owned.
  - Does not have a net worth more than \$18 million.
  - Does not have an average income after Federal income taxes for the preceding two years in excess of \$6 million.
- ◆ Applicant is concurrently making application for a business loan. Otherwise, there must be a reasonable expectation that, upon completion of the technical assistance grant, the applicant will be prepared to apply for a business loan.
- ◆ Applicant must create or retain at least one full-time equivalent, permanent job per \$35,000 of CDBG funds used; or applicant is developing a micro-enterprise and is qualified by income to receive assistance:
  - Individuals are eligible if they are Pittsfield residents developing a micro-enterprise (a commercial enterprise that has five or fewer employees, one or more of whom owns the enterprise) and meet low- to moderate-income guidelines.
  - Applicant, if not a micro-enterprise, must guarantee that at least 51% of jobs created or retained will be held by low- or moderate-income residents of Pittsfield as defined by HUD income guidelines.
- ◆ Applicant shall provide matching funds on a dollar-for-dollar basis. Waivers, in cases of extreme financial hardship, shall be at the discretion of PERC.

### ELIGIBLE USES:

- I. Pre-Start-up (for micro-enterprise applicants only):
  - Market studies, such as primary market research, determination of market niche, market testing
  - Consultation regarding form of organization
  - All types of consultation regarding business planning, such as architectural and engineering, appraisal
  - Legal advice regarding business formation
  - Consultation regarding set-up of accounting system

II. Start-up:

- Accounting, such as set-up and implementation of accounting system
- Bookkeeping services
- Cash flow management
- Marketing related to initial promotion, such as marketing plan or custom campaign
- Management advice

III. Post Start-up:

- Improvement of managerial skills
- Marketing for expansion to new market area: market testing, primary and secondary market research, promotion, etc.
- Employee management
- Payroll accounting, tax reporting, withholding
- Improvement of financial controls

**MAXIMUM GRANT AMOUNT:** Up to \$5,000 per applicant / business, matched on a dollar-for-dollar basis.

**APPLICATION PROCEDURE:** Applications are accepted by PERC, subject to the availability of funds, throughout the year. They are reviewed by PERC's Technical Assistance Committee prior to a recommendation being made to the Board of Directors.

The application shall include a statement of the purpose of the Technical Assistance Grant and benefit to be realized. Completed applications shall be accompanied by appropriate documentation supporting the request, including, as applicable:

1. proposal from the consultant with a description of services to be provided;
2. documentation of the consultant's expertise;
3. budget and price quote;
4. timetable for use of the grant;
5. verification of the matching source of funds;
6. latest tax return of micro-enterprise owner for income verification;
7. business plan, if applicant is a start-up;
8. other supporting documentation, as appropriate.

**INELIGIBLE PROJECTS:**

- ◆ General promotion of the community as a whole.
- ◆ Assistance to professional sports teams.
- ◆ Assistance to privately owned recreational facilities that serve a higher income clientele.
- ◆ Acquisition of land for which the specific proposed use has not been identified.
- ◆ Businesses that have unresolved non-compliance finding for previous CDBG assistance.