

2023 BUSINESS IMPROVEMENT GRANT (BIG)

Requirements & Information

Project must be started within 4 months of grant approval. If the project is not started, funds will be released to the next business on the waitlist.

Applicants must be:

- A commercially licensed business in Thornton for at least 12 months, with a current commercial lease agreement (minimum of 1 year commitment) or commercial property ownership in the city of Thornton. (Exclusions: non-profits, marijuana businesses, residential living facilities and religious institutions.)
 - If business has an unconventional lease such as food truck, shared co-working space or sublease please see maximum allowed grant amounts.
- Located in non-residential zoning designations and not on public property.
- In compliance with all City taxes, licensing, and applicable laws and ordinances.
- In emergency circumstances, a waiver to a grant requirement may be considered on a case-by-case basis.*
- Home-based businesses are eligible to apply for up to \$1,000 in matching marketing grant funds.*

Applicants are responsible for:

- 1) Submitting a completed application form and detailed project description responding to the Program Scoring Rubric.
- 2) Providing a copy of a signed commercial lease to include the dates of commitment.
- 3) Providing adequate documentation of expenses for each major component of the project.
- 4) Ensuring Sales and Use Tax, Permit, and Design Review Fees are included in expenses to be included in the BIG funding reimbursement calculation.
- 5) If applicant is a tenant, and improvements are made to the building, or large equipment will be located into the space, an approval letter to make changes from the property owner/ manager is required.
- 6) Providing "before" photos of each major component of the project.
- 7) Providing a signed W-9 Form www.irs.gov/pub/irs-pdf/fw9.pdf.
- 8) Obtaining all necessary permits, inspections, and approvals by the City of Thornton.

Application submittal process:

- 1) **Applications are accepted January 1, 2023, through July 31, 2023.** Grants will be accepted on a first-come first-serve basis until funding is gone.
- 2) All applications will be considered for approval according to how well the project meets the criteria listed on the Program Scoring Rubric (some applications may be denied).
- 3) Applications can be submitted online at www.businessinthornton.com.
- 4) The application will be reviewed by the following departments: Economic Development, Building Division, Development Engineering, Planning Division and Sales and Use Tax.
- 5) The Thornton Business Advisory Commission (BTAC) will review applications monthly and make a final decision on all applications to include final award amounts.
- 6) The Office of Economic Development will notify the applicant of grant approval or denial. If approved, notification of award amount, permits, and regulatory requirements will also be provided.

Reimbursement checklist: The following must be complete by the project deadline - December 8, 2023. (No extensions allowed.) One reimbursement request should be submitted to the Thornton Economic Development Office once project is complete, all expenses are paid in full, and all permits have been approved and closed.

- Ensure ALL required work is **permitted, inspected, and approved** by the City of Thornton.
- Project must be **paid in full** including the difference, if any, between the approved grant amount and total project costs.
- Reimbursement packet should include:
 - Itemized statement of receipts and paid invoices
 - If you do not have an official paid invoice for cash payments, you cannot submit the expense for reimbursement.
 - Photocopies of receipts and paid invoices
 - "After" photographs of completed project
 - For marketing, a copy, picture or other documentation of the final advertisement must be submitted.

(All bids, invoices, receipts, photos and required documents must be compiled into one orderly submission.)

Maximum reimbursement amounts:

- 1) BIG funding allows for a maximum of \$20,000 every 5 years.
- 2) Reimbursement amounts will be based off documentation of expenses received and reasonableness of costs.
- 3) Signage grants will be reimbursed at a maximum amount of \$10,000.
- 4) Exterior grants require no match funds for the first \$3,500 of a project. A 50/50 match is required for the remaining balance (maximum of \$20,000).
- 5) Interior and Equipment grants require a 50/50 match up to a maximum amount of \$20,000.
- 6) Marketing grants require a 50/50 match up to a maximum of \$1,000.
- 7) We encourage you to hire Thornton contractors and will reimburse at 60% of the bid if a Thornton contractor is hired. A Thornton contractor's bid must be within \$1,000 of the lowest bid received. For a list of Thornton contractors, go to: <http://www.cityofthornton.net/government/citydevelopment/Pages/contractors.aspx>.

For a list of Frequently Asked Questions visit www.businessinthornton.com under Local Business Support.

For questions or assistance, contact Alliance Business Assistance Center 720.674.3547 or www.thealliancebusinesscenter.com.