

# SMALL BUSINESS IMPACT FUND

The Small Business Impact Fund (SBIF) is designed to help small local businesses located in target areas that also provide a public benefit (as described below) with assistance to strengthen their operations. Nonprofit businesses are eligible; however, franchise or chain businesses are not eligible.



## LOCATION

To qualify for the Rockville Small Business Impact Fund, the applicant business must be located in one of Rockville's Performance Districts:

- ✓ Town Center Performance District
- ✓ Twinbrook Metro Performance District

[CLICK HERE](#) to view location maps.

## EVALUATION CRITERIA

In order to make a recommendation, the Incentive Review Committee will examine the following areas:

### 1. Business Evaluation

- ✓ The historical performance of the business and the proposed owners will be evaluated to assess their ability to achieve the performance criteria for grants and performance loans.

### 2. Project Evaluation

The merits of the proposed use of funds will be assessed, which may include:

- ✓ Documentation for planned use of funds, and how calculated
- ✓ Projected Income and Expenses
- ✓ Projected Financial Statements
- ✓ Other sources and uses of funding
- ✓ Changes in market and/or management strategy

### 3. Public Benefit Evaluation

The merits of the proposed use of funds in terms of how it contributes to the public good, which may include:

- ✓ Impact on economic and social vitality of Rockville Town Center or Twinbrook area
- ✓ Nature of jobs created and/or retained
- ✓ Percentage of jobs awarded to hard-to-employ Rockville residents
- ✓ Projected tax revenues
- ✓ Community engagement and support
- ✓ Impact on the neighborhood and quality of life
- ✓ Support of locally made products and local food chain

*Please note that the Incentive Review Committee is not required to grant an award. As a condition of grant receipt, businesses must provide updated information (including # of jobs, average employee salary, space occupied, etc.) when requested to help REDI evaluate the program's impact.*

## APPLICATION SUBMISSION CHECKLIST

Applicants must submit the following information to apply for the Rockville Small Business Impact Fund:

### 1. [Online Application](#), including:

- ✓ Description of how the Applicant will use the funds
- ✓ Additional sheets for explanations of other open-ended items in application

NOTE: There are two application deadlines each year—**September 30** and **April 30**. Applications received after each deadline will be considered in the next review cycle by the Incentive Review Committee.

### 2. Statement of Public Benefit, indicating how the Applicant meets one or more of the following:

- ✓ Implements a triple-bottom line approach to its business model
- ✓ Is a certified B-corporation
- ✓ Commits to strengthening the local supply chain
- ✓ Commits to hiring hard-to-place Rockville residents
- ✓ Presents a compelling or strategic economic reason to receive a public investment

### 3. Supporting Information:

#### Tier One - One-time Grant totaling \$25,000 or less

- ✓ Business Plan
- ✓ Narrative about how the funding will help the business. Include a description of the number of employees and how the business meets the public benefit requirement.
- ✓ Evidence of Organization including Articles of Incorporation, By-laws, and Corporate Resolutions as well as any deed showing ownership interest in business.
- ✓ If the Applicant needs additional funding (increase in funds or additional years), additional supporting criteria must be submitted and is subject to review and approval by the Incentive Review Committee.

#### Tier Two - One-time Grant between \$25,001-\$75,000

- ✓ All the requirements for Tier One, PLUS:
- ✓ Past three years of business financial statements, including income, cash flow, and balance sheet.
- ✓ Future financial projections showing how the funding will help business become more self-sustaining.
- ✓ If the applicant needs additional funding (increase in funds or additional years), additional supporting criteria must be submitted and is subject to review and approval by the Incentive Review Committee.

**NOTE: The Incentive Review Committee may request additional information for any tier it deems necessary to make a decision.**

#### Tier Three - \$75,001 and above, Multi-year grant, or more than one SBIF grant

- ✓ All the requirements for Tier One & Two, PLUS:
- ✓ Past three years of business income tax returns.
- ✓ Re-submit future financial projections annually after each grant year.
- ✓ Personal financial statements for each owner, principal, or general partner.
- ✓ Copy of most recent business tax bill.
- ✓ If applicable, lease agreement with at least 12 months left, or prospective lease agreement for at least two years for office, industrial, or retail space.
- ✓ If applicable, copies of all recent mortgage payments and principal balance remaining.