

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 within the City of Rockville limits.

[CLICK HERE](#) to view the City of Rockville city limits

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.

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.



SBIF APPLICATION SUBMISSION CHECKLIST

[] Review program evaluation criteria including business, project, and Public Benefit evaluation

[] **IMPORTANT:** Set appointment with Richelle Wilson, Deputy Director of Rockville Economic Development Inc. **BEFORE** applying online:

Contact information: richelle@rockvilleredi.org | 301-355-2214

[] Prepare a 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

[] Compile 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-\$50,000

- ✓ All the requirements for Tier One, PLUS:
- ✓ Past three years of business financial statements, including income, cash flow, and balance sheet.
- ✓ Three-year future financial projections/proformas 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.

NOTICE:

- **The amount requested is not guaranteed. The Committee approves grants based on criteria and availability of funds**
- **The Incentive Review Committee may request additional information for any tier it deems necessary to make a decision**

[] Complete and Submit the [Online Application](#), including:

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