



# SMALL BUSINESS

## SUBSIDY PROGRAM

A DOWNTOWN INCENTIVE PROGRAM  
TO ENHANCE ECONOMIC GROWTH



Greater Owensboro  
ECONOMIC DEVELOPMENT CORPORATION

Making Owensboro Greater



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## **Small Business Subsidy Program Application**

The City of Owensboro and Greater Owensboro Economic Development Corporation have developed the **Downtown Incentive Program** to enhance economic growth by filling vacancies in downtown Owensboro, KY. The program offers rent subsidies or a 50/50 match for building façade improvements to support new or expanding businesses.

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### **Section 1: Rental Assistance**

#### **A. Eligibility**

- Open to new businesses or those expanding that relocate within the Article 21 Downtown Overlay District.
- Businesses must sign a lease.

#### **B. Rental Assistance Details**

- Assistance is offered for a period of 36 months:
  - Year 1: \$3 per square foot
  - Year 2: \$2 per square foot
  - Year 3: \$1 per square foot
- Maximum subsidy amount: \$25,000.
- Business must sign a minimum 3-year lease to qualify.

#### **C. Application Requirements**

1. Proof of a signed lease agreement.
2. Proof of at least 3 months' rent in savings.
3. A meeting with a Small Business Development Center Advisor and a business plan.
4. Submission of a draft or executed lease for the commercial space.
5. Agreement to remain in business for 12 months post-subsidy.

#### **D. Payment and Compliance**

- Payments are made on a reimbursement basis, with required documentation.
- Rent subsidies cease if rent is reported 30 or more days late.
- Approved applicants must enter into a written agreement with Greater Owensboro Economic Development Corporation and the City of Owensboro.

### **Section 2: Building Improvement Projects**

#### **A. Eligibility**

- New or expanding businesses moving within the Article 21 Downtown Overlay District.
- Businesses must sign a lease or purchase the building.

#### **B. 50/50 Match for Building and Facade Improvements**

- Subsidy covers 50% of building (includes interior construction) and facade improvement project costs.
- Maximum subsidy amount: \$25,000.

#### **C. Application Requirements**

1. Details of the intended improvements that meet local building codes and ordinances.
2. Improvements must render the building "rent ready" before the subsidy takes effect.
3. Provide a copy of a valid Certificate of Occupancy.
4. Submission of a detailed description of the property, its location, and intended commercial use.

#### **D. Compliance**

- Applicants must ensure improvements align with local regulations.
- Businesses must not sell or assign the business for 12 months from the date subsidy is fully funded.

**Section 3: Applicant Information**

- Applicant/Contact Name: \_\_\_\_\_
  - Home Address: \_\_\_\_\_
  - Phone:
    - Home: \_\_\_\_\_
    - Cell: \_\_\_\_\_
  - Email Address: \_\_\_\_\_
  - Business Name: \_\_\_\_\_
  - Business Address: \_\_\_\_\_
  - Business Phone: \_\_\_\_\_
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**Section 4: Business Information**

- Nature of Business (provide detailed description, and specify if new or existing):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- Ownership (List Shareholders/Partners and % interest):

Name	Position	% Interest

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**Section 5: Property Details**

- Property Address: \_\_\_\_\_
- Landlord Name: \_\_\_\_\_
- Landlord Phone: \_\_\_\_\_
- Monthly Rent: \$\_\_\_\_\_
- Yearly Rent: \$\_\_\_\_\_
- Square Footage: \_\_\_\_\_
- Describe the property (building type, location, use, and reason for choosing the space):  
\_\_\_\_\_  
\_\_\_\_\_

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**Section 6: Project and Financial Information**

1. Projected Employment:
  - Full-Time Positions: \_\_\_\_\_
  - Part-Time Positions: \_\_\_\_\_
2. Projected Costs: \_\_\_\_\_
  - Estimated cost for leasehold improvements, furnishings, etc.: \$\_\_\_\_\_
3. Physical Improvements:
  - Will improvements be made before occupancy? Yes/No
  - If yes, provide details:  
\_\_\_\_\_  
\_\_\_\_\_
4. Certificate of Occupancy: Attached
  - If not attached, explain:  
\_\_\_\_\_  
\_\_\_\_\_

5. Lease Agreement: Draft/Executed

- If not attached, explain:

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**Section 7: Additional Questions**

- Do any business owners have a relationship with the property owner? Yes/No

- If yes, explain:

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- Are there any delinquencies related to taxes, loans, or judgments? Yes/No

- If yes, provide details:

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- Has the business or owner filed for bankruptcy? Yes/No

- If yes, provide details:

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Please submit fully completed application to:

Greater Owensboro Economic Development Corporation

Jamie Johnson

123 West Fourth Street, Suite 202

Owensboro, KY 42303

[JJohnson@owensboro.com](mailto:JJohnson@owensboro.com)

Greater Owensboro Economic Development Corporation and the City Manager will review and approve applications.

**Declarations**

By signing below, I (we) affirm that the information provided is true and accurate. I (we) understand that providing false information may be subject to legal consequences.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name & Title: \_\_\_\_\_

Landlord Signature: \_\_\_\_\_ Date: \_\_\_\_\_