

Town of Madison, Business Revitalization 2024 Matching Grant Program

- The Matching Grant Program is a local business assistance program funded by Tax Increment Financing (TIF) Funds at a rate not to exceed \$50,000 per year.
- The program is specifically designed for business properties that exist within the Town of Madison.
- **Businesses must be paid up to date on both Real Estate and Personal Property Taxes before receiving cash payout for award.**
- The purpose of the program is to stimulate spending by businesses for economic development, and to assist business owners with projects designed for site improvements that will enhance their business. Projects will NOT be funded retroactively. Projects must start and finish after the award date.
- Each grant is a 50/50 match up to a maximum award of \$5,000.
- Eligible businesses can only receive one grant during the program calendar year.
- Employees of the Town of Madison and spouses are not eligible. Elected Town Select Board Officials and their immediate family are not eligible.

Application Process

There will be an open application periods with up to \$35,000 to be granted. The application period runs from November 1, 2024 through December 31, 2024.

Completed applications must be received at the Town Office by 12pm on Tuesday, December 31, 2024. Late or incomplete applications will not be processed.

Applications are reviewed by the Town Manager. Recommended proposals are brought to the Select Board for review and scoring. Businesses will be notified of the results by 4pm Thursday, January 30, 2025.

Funding Process

- Business must accept award within 30 days. Unaccepted funds will be added to the pool for the next application period.
- Invoices for work performed must be submitted by the business for funding.
- Grant funding for approved applicants will be paid out upon completion of the project. Please allow up to 60 days for payment.
- Projects not completed within 1 year of approval date will not be funded.

Businesses that receive funds for completed projects but do not open or that go out of business within the first 24 months of receiving the funds will be subject to repayment of funds at a rate of 75% for the first 12 months, and 50% after.

Town of Madison, Business Revitalization
 Matching Grant Application
(Due to the Town Office by 12:00pm December 31, 2024)

Legal Name of Business:			
Legal Address of Business where project will be completed:			
Town/City: Madison	State: ME	Zip Code: 04950	County: Somerset
Property Owner:		Project Contact Person:	
Phone:		Fax:	
Email:		Website:	

Project Description:

Attach quotes for estimated costs associated with this project. (Note: To ensure best use of grant monies multiple quotes are strongly recommended. Applications with multiple quotes will receive priority in the review process)

Funding sources for project:

			Comments
Owner Capital:	\$		
Lending institution:	\$		
Matching Grant:	\$		
Other:			
Total Project Cost	\$		

Estimated date of project completion: _____

Is this a stand-alone project or part of an ongoing revitalization process of your property...? If it is ongoing please provide a brief summary of the overall project.

On a separate sheet of paper, please provide clear answers to the following questions.

1. Please provide your business vision statement. (5 points)

2. Describe how this project will improve your business. Please note improvements such as safety, productivity, job creation, etc. (25 Points)

3. The Matching Grant Program is designed to stimulate spending by businesses for economic development. Describe how the local economy will benefit from this project. (25 Points)

4. The Matching Grant Program is designed to assist businesses by stretching project budgets. Describe how the matching grant will help meet any financial need. Describe how or why the project could not be done if not for the matching grant. (30 points)

5. Please provide a brief description of how your business plans to maintain and/or expand in the next 5 to 10 years. (15 points)