



Summary of the Business Attraction Grant Program

Purpose

The Business Attraction Grant Program aims to:

- Promote economic viability and community revitalization.
- Encourage new businesses to occupy storefronts within the TIFA district.
- Provide funding assistance for property improvements to attract tenants.

Eligibility

Applicants must meet the following criteria:

- **Building owners** seeking improvements before securing a tenant.
- **New businesses** (retail preferred) or leaseholders (with property owner's permission).
- **Businesses with regular hours** (at least 24 hours/week, evening hours encouraged).
- **Vacant storefront buildings** are being occupied by a new business.
- **Exclusions:** Tax-exempt properties, acquisition costs, furniture, removable fixtures, legal/design fees, or wages for owners and their immediate families.

Funding Details

- **1:1 matching grant** (up to \$10,000, minimum \$1,000).
- **Eligible expenses** include permanent building improvements (e.g., HVAC, electrical, flooring, structural upgrades) *Signage, marketing, advertising support costs available with detailed planning/coordination and commitments.
- **Ineligible expenses** include permits, professional fees, personal property (e.g., furniture), and acquisition costs.
- **Additional Façade Grant:** Up to \$10,000 may also be available.

Application & Award Process

1. **Submit application** with supporting documents (business plan, project scope, contractor estimates, timeline, property owner's approval if leased).
2. **Preliminary approval** for renovations/projects before work starts.
3. **Final approval required** before funds are released, based on:
 - o Completed renovations/projects (within 12 months).
 - o Signed 3-year lease and business plan (within 6 months for property owners securing tenants).
4. **Reimbursement process:**
 - o One lump sum after work/project completion and documentation submission (i.e., paid invoices, lease agreement, proof of passing inspections).





Application: Business Attraction Grant Program

City of Reading TIFA Business Attraction Grant Application

Applicant Information:

- Name: _____
- Business Name: _____
- Business Address: _____
- Contact Information (Phone & Email): _____
- Property Owner Name (if different from applicant): _____

Business Details:

- Type of Business: _____
- Business Hours: _____
- Is this a new business? (Yes/No)
- Do you have a signed 3-year lease? (Yes/No)

Project Scope:

- Briefly describe the project and planned improvements:

- Estimated Project Timeline: _____
- Total Estimated Project Cost: _____
- Grant Amount Requested: _____

Supporting Documents (Attach as Required):

- Grant Application Worksheet [Appendix C \(Local Business Worksheet\)](#)
- Business Plan (minimum 3 years)
- Contractor Estimates (detailed cost breakdown)
- Property Owner Permission Letter (if leased)
- Project Timeline
- Any Required Permits/Approvals
- Other (as determined by incentive agreement)

Agreement & Certification:

I certify that all information provided is accurate and that the proposed improvements comply with TIFA requirements. I understand that reimbursement will only be provided upon project completion and submission of required documentation.

Signature: _____

Date: _____