

# **City of Lockport Microenterprise Program**

## **Funding Support for New and Expanding Businesses in the City of Lockport**

The City of Lockport's Microenterprise Program offers grants to assist Microenterprise (defined as five employees or less) business owners investing in their business in ways that will benefit individuals with low to moderate income levels. The Greater Lockport Development Corporation (GLDC) will administer the program in order to assist new or expanding small businesses in the City of Lockport in the form of entrepreneurial training and deferred loans to cover costs associated with starting up or expansion. Eligible costs may include: equipment purchases, furnishings and fixtures, inventory purchases, working capital, employee training expenses, professional and financing fees, realty and recording fees, marketing expenses, and/or any other costs determined by the Microenterprise Review Committee to represent eligible capital or inventory costs. Build-out or rehabilitation of space is **NOT** an eligible expense.

### **Eligibility Requirements:**

- Businesses must have a brick-and-mortar location within the City of Lockport and remain operating for at least a 2-year period. Home-based businesses are not eligible.
- Business must be five total employees or less at the time of the application.
- Recipients must commit to investing at least 25% of the total project cost in the form of cash equity.
- Projects funded through this program must benefit low to moderate income individuals. This means that either the business owner receiving grant funds must be considered low to moderate income, or the project must create at least one (1) full-time job that will be made available to individuals with low to moderate income. Please ask GLDC staff about income requirements.
- Recipient must work with the NCCC Small Business Development Center as agreed upon.

### **Program Details:**

- Grants range from \$5,000 to \$20,000, but cannot cover more than 75% of eligible expenses (i.e. maximum of \$15,000 on a \$20,000 project).
- This program is 100% reimbursable. If awarded funding, business owners must provide proof of 100% of purchases upfront.
- Eligible applications will be accepted on a rolling basis, and will be reviewed on a first-come, first-serve, basis until the program ends in December 2023, or until funding runs out.
- The Microenterprise Review Committee will review applications monthly.
- Application packets must be submitted before the first of the month in order to be reviewed that month. The next GLDC Board Meeting is January 27<sup>th</sup>, 2022. Applications for this meeting will be accepted until December 30<sup>th</sup>, 2021.
- Email Brian Smith at: [briansmithwny@gmail.com](mailto:briansmithwny@gmail.com), or Heather Peck at: [hpeck@lockportdevelopment.org](mailto:hpeck@lockportdevelopment.org) with questions, or to request an application.

