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Press Release

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FOR IMMEDIATE RELEASE

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GLDC ACCEPTING MICROENTERPRISE APPLICATIONS

LOCKPORT NY, August 28th, 2024 – The Greater Lockport Development Corporation (GLDC) is seeking applications for a fifth round of Microenterprise Funding. The GLDC applied for, and successfully received, a NYS Homes and Community Renewal Community Development Block Grant in the amount of \$300,000. The GLDC is now accepting applications from eligible new and expanding businesses located 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 GLDC administers the program to assist small businesses in the city 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, 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 be located within the City of Lockport and remain operating for at least a 2-year period.
- Home-based businesses may be eligible (must be fully licensed / permitted. Excludes 3rd party resellers and multilevel marketing operations). Home based businesses cannot use the funding to pay for home expenses or home renovations.
- Not-for-profit organizations are **NOT** eligible.
- Business must be five total employees or less at the time of the application.

- Recipients must commit to investing at least 10% 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 position that will be made available to individuals with low to moderate income. Please ask GLDC staff about income requirements.
- Recipient must work with the SUNY Niagara Small Business Development Center as agreed upon.

Program Details:

- Grants range from \$5,000 to \$25,000, but cannot cover more than 90% of eligible expenses (i.e. maximum of \$18,000 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 June 2026, or until funding runs out.
- Business expenses incurred prior to the application approval are not eligible for reimbursement.
- A Microenterprise Review Committee will review applications monthly.

Interested applicants can request more information and an application by emailing Heather Peck at: hpeck@lockportdevelopment.org, or by visiting www.lockportny.gov/gldc/

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