



Business Expansion Program

PARADISE REDEVELOPMENT AGENCY

Business Expansion Program Overview

The Paradise Redevelopment Agency is charged with the responsibility of attaining the goals and implementing the programs as stated in the Town's Redevelopment Plan. Several key goals are:

- To strengthen and expand the project area's commercial base.
- To improve the architectural and aesthetic appearance of the project area.
- To provide opportunities for owners and tenants to participate in the revitalization of their properties.

In order to meet these goals, the Paradise Redevelopment Agency has developed several business programs. These programs are founded in the belief that a public/private partnership is the best approach to revitalizing our Downtown and Greater Redevelopment Project Area.

The Business Expansion Program is specifically intended to strengthen and enhance our existing businesses and local economy, while promoting and fostering local employment opportunities.

The business assistance is provided by a partnership between the Paradise Redevelopment Agency and the Tri-County Economic Development Corporation (TCEDC), a non-profit economic development corporation. The partnership provides technical assistance, loans, and grants to businesses that are committed to the goals and objectives of the Redevelopment Agency.

Program Funding

- The RDA will provide a maximum \$10,000 grant to eligible businesses; \$7,500 for service-based businesses. The exact amount is based on a minimum of a 2:1 ratio of private to public monies.
- The private monies can be a loan from Tri-County Economic Development Corporation and/or a contribution from the business owner.
- RDA assistance is based on review and approval of a feasible expansion program outlined in the business plan.

Eligible Activities

Eligible activities that can be funded through this program include:

- Related costs for business expansion.
- Property acquisition from willing sellers for business expansion purposes.
- Business or building site demolition and materials removal.
- Required on site and off site improvements, including septic system installation,

- repairs, upgrades, etc.
 - Required ADA access improvements.
- *Please Note: Some of these funded activities may be subject to prevailing wage requirements.

How You Qualify

The following criteria must be met to be eligible for participation in the Business Expansion Program:

- The applicant must complete a Business Checklist.
- The applicant must be the owner of an existing retail, service-based business, or value-added manufacturing business which produces product and is located within the Redevelopment Project Area.
- The applicant must be the owner of the property or the business on which the proposed business expansion is planned, and the property must be located in the Redevelopment Project Area.

Application Process

1. Contact the Business & Housing Services Division at the Town of Paradise for the pre-application.
2. Return the completed pre-application to the Business & Housing Services Division.
3. The Town will review the pre-application for eligibility.
4. If the project requires additional funding, the pre-application will be forwarded to Tri-County Economic Development Corporation for further processing.
5. The RDA Citizens Advisory Committee at the Town of Paradise reviews and approves the final grant/loan application. *It is strongly recommended that the applicant attend the RDA Citizens Advisory Committee meeting.*
6. On final approval of the grant/loan application, the business owner signs all grant agreements with the Paradise Redevelopment Agency. The entire project will be completed within an agreed upon timeframe between the Town and the applicant.