

Business Retention & Expansion Incentive

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Business Retention & Expansion Incentive

Components of the Program

- Goals
- Budget
- Sectors
- Requirements
- Process
 - Plus???



Goals

Facilitate a Resilient and Sustainable Economy

- Expand Flagstaff businesses market share, productivity, and workforce
- Increase the number of high wage jobs in Flagstaff



Budget

\$30,000 Funded 1X for FY 2020-21

- \$30,000 Depending upon future conditions, this program could be funded annually.



Targeted Sectors

Existing Industries

- Entrepreneurial companies,
- small business,
- start-ups,
- biosciences,
- medical device,
- air-side companies for the Flagstaff Airpark,
- research and development,
- health care,
- clean energy,
- software development, and
- education



Basic Eligibility

- Demonstrate that they seek to retain existing or to create full-time positions that are high-wage relative to the Coconino County median wage and the targeted industry sector;
- Employ between 1 and 150 employees;
- Currently be located within the City of Flagstaff municipal boundary.



Process

Required Application Information

- Written narrative of the venture which includes:
- A description of the business and how it benefits the local community;
- The current business challenge(s);
- The proposed solution(s) to address the challenge(s) and direct correlation between a grant award and the proposed solution;
- Specific outcomes relative to job retention or growth.
- Budget and schedule of the venture;
- Current business plan which will be reviewed and returned to the applicant;
- Proposal of your resulting direct community benefit



Process (continued)

The Steps of the Program

- Businesses submit applications between July 1st and August 31st
- Staff reviews and ranks applications
- Applicants will be notified of status by October 1st



Process (continued)

Application Review

- Review Team of internal staff will review complete applications in September
- Review Team will meet with top scoring applicants to develop timeline, milestones, performance measures and expectations
- Staff reserves the right to withhold the award, to award to one sole applicant, or to award a range of up to six applicants



Process (continued)

Scoring

- **Wages (30pts):** A comparison of the wages of the jobs being retained or created relative to the Coconino County median wage and relative to the average sector wage.
- **Environmental Impact (30pts):** A narrative of the impact of the applicant's business relative to water and energy usage, and to the community landfill;
- **Direct Community Benefit (30pts):** A description of any proposed direct benefits to the community (not just the applicant's business) such as infrastructure, workforce development opportunities for residents or students, volunteer work, or some other benefit that the business is able to offer to the community;
- **Match (10pts):** An accounting of the applicant's private investment relative to the requested grant.



Process (continued)

How Will Businesses Know of This Program?

- Marketing
- Staff will market the program as comprehensively as possible; City websites, advocacy groups, incubators/accelerators, newspapers, radio, social media, and REPEAT.



Ideas???

Repayment, other?

- Successful awardees may repay their award by sponsoring future awards
- Market successful use of the program
- Continue workforce development partnerships



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Discussion And Questions Please



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THANK YOU!!!