



**City of Morgantown
Business Accelerator Program
Policies and Procedures**

Goals:

- Encourage, educate and develop new businesses in the City of Morgantown.
- Utilize existing buildings, encourage redevelopment of structures already in place.
- Add commerce to the economy of the City of Morgantown.

Accelerator Program Requirements:

- Applicants must be agreeable to background, credit, and reference assessments.
- Government buildings, government entities including non-profits, national franchises, and other entities that have two (2) or more operating locations are not eligible.
- All City of Morgantown property taxes, fines, liens, licenses and permits must be current.
- Must be a NEW business, (not currently or in the past 5 years been in operation) in the City of Morgantown.
- Preference will be given to business types not currently available in the City of Morgantown.
- Potential Business must be within the City of Morgantown city limits.
- Proof of financial ability to start and maintain the potential business.
- Additional requirements based on the discretion of the Business Incentive Committee and the City of Morgantown.
- Business must be in compliance with all requirements, regulations and laws at all levels of government.
- A completed application and interview with the Business Incentive Committee and/or the City of Morgantown.

Accelerator Program Benefits:

- Provide assistance in securing a location of a business (inside city limits only)
- Provide limited assistance in negotiating a lease or purchase agreement between the landlord or property owner and business owner.
- Pay ½ the monthly lease amount to the landlord (not to exceed \$4,000 annual total) while the business is operating.
- Reimburse no more than ½ the closing costs for purchasing an existing commercial building (not to exceed \$4,000 annual total) – specifically up to \$3,000 for appraisal fees and \$1,000 for loan fees. Total closing costs will be divided by 12 and paid over the initial 12 months the business is in operation.
- Reimburse ½ the cost of appropriate professional services or licensing and permit fees (not to exceed \$1,000 annual total)
- Reimbursement of ½ registration, lodging and food expenses for up to two APPROVED trainings or conferences that are determined beneficial for the business owner. Expenses will be reimbursed upon satisfactory completion of training or attendance at conference. Travel expenses (i.e. mileage) will be the responsibility of the business owner. The program will pay maximum \$50/day for lodging and \$25/day for food. Training reimbursement have a maximum of 5 days.

Accelerator Program Responsibilities:

- Complete the Coaching Program with one of the members of the Business Incentive Committee before the opening of the business.
- Present a program to the Business Incentive Committee and the Mayor, or his/her representative, of the City of Morgantown after the conclusion of the Coaching Program.
- Prepare a presentation, upon request, about your experience in the Program.
- Operate the business during appropriate hours established by the agreement of the Coaching Team and the City of Morgantown and the business owner.
- Must have signage as determined by the City of Morgantown displayed in the business notating that the business is receiving Business Accelerator Funds for a period of no less than two years. The sign will not be any larger than 12 inches in width and 8 inches in height and will be purchased by the City.

Accelerator Program Timeline

- The Coaching Program length varies but comprising of several sessions, approximately two hours in length.
- The Business Accelerator Program will provide the above described financial assistance to a business owner for one (1) continuous twelve (12) month period. The financial assistance will be on a refund basis. Proof of purchase (copies receipts, paid invoices, etc.) must be presented for refund to be issued.
- The business may expand the agreement for an additional twelve (12) months based on the following factors: Expansion of business or additional employees. It is in the sole discretion of the committee and the City of Morgantown to extend Accelerator benefits.

Stipulations

- The City of Morgantown and/or the Business Incentive Committee may refuse any application for any or no reason at any time.
- Program rules and regulations may change at any time without prior notice at any time for any or no reason as determined by the City of Morgantown and the Business Incentive Committee.
- The Coaching Program is up to the discretion of any member of the Business Incentive Committee, methods used are at the sole discretion of the committee. Completion of the Program is determined by the Committee and may be extended for any length of time as determined by the Committee.
- Benefits received by the program will cease immediately upon the business closing or stopping operations.
- Funds are available on a limited basis, once funds are depleted no applications will be accepted until the next fiscal year.
- Funds will not be available to reimburse individuals in the program for rent payments given to immediate family members. Immediate family members include parents, children, grandchildren, siblings, grandparents, aunts and uncles.

How to Apply:

- The application can be found online at: <https://morgantown-ky.com/business-accelerator/>

Contact Information

For program information call City Hall at 270-526-3557 or email j.barks@morgantown-ky.com.