



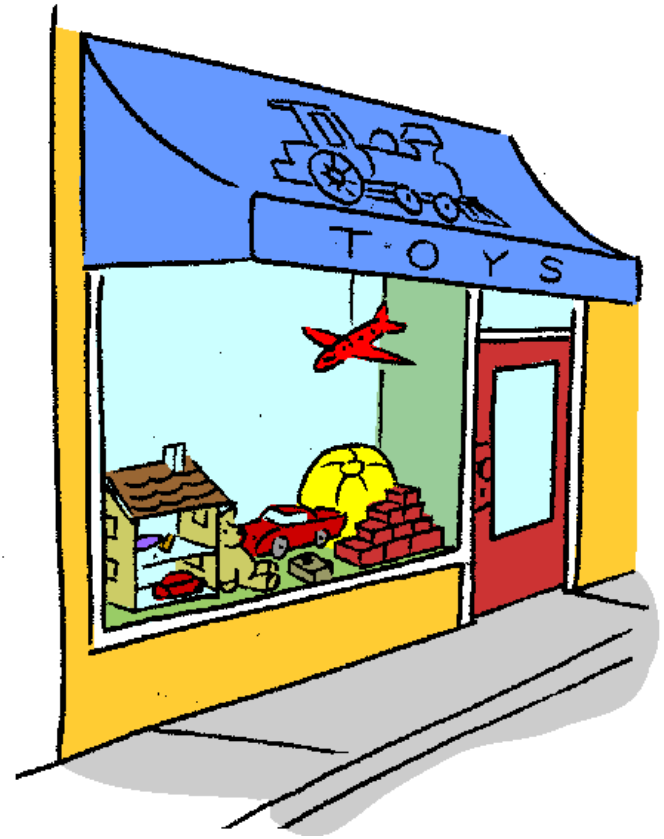
Small Business Program

Rent Subsidy and Façade
Improvements

Ritte's Corner Small Business Program

Overview

- **Eligible:**
 - New & Existing Businesses
 - Property Owners with Vacant Properties
- **Goal:**
 - Attract new businesses to Covington
 - Help existing businesses expand
 - Eliminate commercial vacancies
 - Improve a property's façade
- **Funding:** \$36,000



Small Business Program

“Grow and Thrive in Covington”

Rent Subsidy

Provides a 50% reimbursement of rent payments up to \$500 per month. Eligibility is for twelve months (\$6,000 maximum).

Targeted for new businesses

Once approved, a business pays their regular monthly rent, but the City will reimburse the business for half (up to \$500).

Façade Improvement (Modified)

This forgivable loan matches the façade investment made by the building owner or business on a \$1 to \$1 basis, for a maximum total benefit of \$6,000.

50/50 Option – All exterior improvements

80/20 Option – Some interior improvements

- ✓ Construction complete in 6 months
- ✓ Advertise space with City/LBA (lease signs, Xceligent listing, E-blast, etc)
- ✓ Forfeit loan if property sold in 3 years



Buxton SCOUT (Pilot Program)

- Software to recruit new retail and restaurants
- Uses consumer demographics to match City with retailers
- Prepare market data reports to “court” retailers
- \$50,000/year subscription



RETAILER	CONCEPT	SQ FT	IN KY?	EXPAND?	ANSWER
Mongolian Grill	restaurant	5,300-5,800	Y	Y	nothing
belk	apparel; decor	50,000-180,000	Y	Y	nothing
Chuy's	restaurant	5,500-10,000	Y	Y	nothing
Costco	wholesale club	135,000-160,000	Y	Y	NO
Freddy's (Custard)	restaurant	2,800-3,600	Y	Y	nothing
Gordmans	apparel; decor	50,000-60,000	Y	Y	NO
Jason's Deli	restaurant	4,800+	Y	Y	NO
Krispy Kreme	bakery	4,200-4,600	Y	Y	nothing
Leslie's Pool	pool/patio	3,500-4,500	Y	Y	INTERESTED
Marshalls	apparel; decor	25,000-125,000	Y	Y	nothing
National Tire & Battery	auto supplies	5,000-7,000	Y	Y	nothing
Olive Garden	restaurant	5,500-8,600	Y	Y	nothing
Raising Cane's	restaurant	3,500	Y	Y	nothing
Red Robin	restaurant	2,000-6,350	Y	Y	nothing
Ross	apparel	25,000-31,000	Y	Y	nothing
Toys "R" Us	toy store	3,000-58,000	Y	Y	nothing
Vitamin Shoppe	nutrition shop	3,500-4,000	Y	Y	nothing
Wingstop	restaurant	1,300-1,800	Y	Y	nothing
Zoes Kitchen	restaurant	2,500-2,800	Y	Y	MAYBE LATER
Fantastic Sam's	Salon	1,200-2,500	Y	Y	FRANCHISOR

