



City of Waterford

Small Business Assistance Program

Existing and new businesses! Start-ups and entrepreneurs! Do you need some capital to expand operations and create jobs?!? The City of Waterford is offering small business assistance to assist you in your efforts. No loans are involved!

The Small Business Assistance Program (“Program”) is designed to stimulate economic growth and create jobs that will improve the living conditions of residents in the community. The Program provides affordable, non-conventional financing to eligible businesses and development projects who will in turn be required to produce a sufficient number of net new jobs, or in the case of business retention, retain existing jobs.

Summary Details:

- Assistance up to \$5,000.
- Must create new jobs with assistance funds.
- Existing, start-up and new businesses to Waterford are eligible for the assistance
- Common eligible expenses include: operating capital, rehabilitation of building, etc.
- Refundable \$100 application fee; waived for existing businesses.
- Read Small Business Assistance Guidelines, submit preliminary application and if invited to continue, pay application fee and submit detailed business information for consideration by staff and the loan committee for approval.

How do I get the funds?

1. Submit a pre-application detailing job creation and business plan for using the funds.
2. The City will review the pre-application, and may request additional information including:
 - a. Prior 3 years of tax returns
 - b. Prior 3 years of balance sheets and cash flow statements
 - c. A cash flow spreadsheet showing revenues and expenses out 1-3 years
 - d. Resumes/management histories of persons involved
3. Schedule an appointment for free business counseling with the Small Business Development Center.
4. If the funding assistance is supported by the City, it will be taken for approval by the City of Waterford’s Community Development Committee. A site visit may be considered by the City prior to the Committee meeting.
5. If approved, the City will coordinate the required environmental documentation approval.
6. An authorizing document will be executed with the applicant, and once approved the project can proceed. Funds will be primarily reimbursement-based upon receipt of evidence of the new job creation becoming effective.
7. Funding approval should be available within 30 days, and reimbursements paid within 2 weeks of submittal.

Questions?

Contact City Hall – 101 E Street; (209) 874-2328.