



## **BUSINESS OPERATING GRANTS PROGRAM: 2024**

The Middlesex County Revitalization Commission (MCRC) Business Operating Grants Program will distribute \$200,000 in grants per year over five years, beginning in 2023, and ending in 2027. The grants are designed to provide assistance to Middlesex County-based small businesses to continue operations and keep residents employed.

The 2024 application period will open on Friday, March 1, 2024, and close on Sunday, March 31, 2024. There will be no extensions. We encourage all interested applicants to prepare their applications ahead of submitting. More information can be found [on our website](#), and any questions addressed to Rebecca Mead, MCRC Administrator, [rebecca@middlesexchamber.com](mailto:rebecca@middlesexchamber.com).

## **ELIGIBILITY CRITERIA**

To be eligible for a grant, you must complete the application fully, and as part of the applicant, you will be asked to submit documentation that supports your eligibility.

To be eligible, the business must:

- Be based in and have operated in a Middlesex County town for at least 24 months as of March 1, 2024 (this is a business retention and growth initiative for existing Middlesex County businesses. Startups will not be considered.)
- Have no more than 50 employees and under \$8 million in gross sales in 2023.
- Be a for-profit United States Corporation, LLC, partnership, sole proprietorship, or a non-profit organization [501(c)3 or 501(c)4] and possess good character and reputation.
- Be in good tax standing with the State of Connecticut Department of Revenue Services.
- Be compliant with the Connecticut Department of Labor Office of Unemployment Assistance and all applicable state and federal employment laws and regulations, including but not limited to minimum wages, unemployment insurance, workers' compensation, and child labor.
- Be in good standing with the town where they are located.
- Be up to date on all prior MCRC and state lending programs, if applicable.
- Be in operation, even if working remotely.



Please note even if the business meets these conditions, it will be disqualified if it has any of the following:

- Active bankruptcies
- Owners with unpaid child support
- Outstanding tax liens / judgments

#### Ineligible Applicants

- Franchise businesses with two or more locations under ownership
- Payday loan businesses
- Adult-oriented businesses
- Passive real estate investments
- Lobbying firms
- Pyramid schemes or multi-level marketing firms
- Speculative business firms such as commodity futures trading

## **FUNDING**

### **Grant Amount**

- The maximum assistance amount will not exceed \$25,000.00 per business per grant year.
- The total grant amount per business will be based on the documented need and available resources.
- MCRC will determine if a matching component of the grant will be required.

### **Feasibility**

The business must be able to demonstrate that the operating assistance provided will enable the business to continue to operate and/or to provide continued employment to its employees. The business must present a reasonable likelihood for long-term viability.

### **Use of Funds**

Applicant must demonstrate that the operating funds are necessary and sufficient, when combined with any other sources, to sustain and grow the business, increase and/or retain jobs. The grants are to provide funds for potential business expansion and growth or support ongoing operations due to a hardship currently being experienced.



The approved use of funds includes equipment and/or technology, leasehold improvements, and other fixed costs, including costs associated with supply chain disruption, increased employee travel time/mileage expenses, increased vendor costs, loss of income, additional marketing expenses.

### **Compliance**

A formal agreement between the assisted business and Middlesex County Revitalization Commission will be required. This agreement will constitute how MCRC monitors and enforces compliance with the grant program requirements.

### **APPLICATION QUESTIONS**

All applications are to be submitted online at [mxcrc.org](http://mxcrc.org). You will receive a confirmation of receipt via email and will be contacted with questions or requests for additional information.

There are five sections to the application:

1. Business information
2. Job retention and creation projections
3. Financial information
4. Use of funds
5. Certification

1. Business Information

Legal Name of Business, Business Address, Years at Address, Federal Tax ID Number, Business Phone, Business Email, Form of Corporation, Date of Business Start, IRS Determination Letter (for nonprofit organizations - upload PDF file), and Letter of Good Standing with the CT DRS (upload PDF file).

Additionally, the name and address of the majority business owner, along with proof of residency in Middlesex County, Connecticut.

Additionally, applicants will be asked to describe the business and the services / products that the business provides, and whether the business is owned and operated by veteran, woman, minority, or disable person(s).



Please note applicants must provide the following information once the Form of Corporation is chosen –

- Sole Proprietor: No additional information required
- LLC: Names and address of all members of the LLC
- Corporation: Names and address of officers and directors of the corporation, and/or corporation with a financial interest of five percent or greater of said corporation
- S-Corporation: Name and address of all business stakeholders
- Partnership: Name and address of all partners, including the proportionate share of each partner
- Non-Profit Organization: name and address of all executive leadership and board members

## 2. Job Retention & Creation Projections

Number of full time and part time employees as of the application date, and December 31<sup>st</sup> of 2023, 2022, and 2021. Projected employment retention and/or additions in 2024.

## 3. Financial Information

IRS Form 941 for 2023 Q4 (upload PDF file) and federal tax return paperwork for 2021, 2022, 2023 (upload PDF files):

- Sole Proprietor: 1040 Schedule C
- LLC: 1040 Schedule C or Form 1120S
- Corporation: Form 1120
- S-Corporation: Form 1120S
- Partnership: Form 1065
- Non-Profit Organization: Form 990 or Audited Financials

Should the 2023 federal tax return paperwork be unavailable at the time of the application, a CPA certified P&L statement will be accepted.

All documents must be uploaded as PDF files, with any password protection removed.



4. Use of Funds

Applicants are required to provide a narrative on how the requested funds will make a positive impact on the growth and development of the business or mitigate the negative impact of a hardship currently being experienced. Applicants must describe, provide a dollar amount for each aspect of the grant request, and list the total amount of the grant request. List equity contribution from the business, and any additional assistance, either applied for or received, including the funding source, amount, anticipated use, application submission dates, and current status of application. Documentation providing proof of costs is required (upload PDF files).

5. Certification

Certification that all information provided, and attachments are true and complete. Business Contact Name, Role, Phone, and Email required.

Once the application has been successfully submitted, an email will be sent confirming receipt. If any information or documentation is missing or incomplete, the application will be rejected. If the PDF files are password protected, the application will be rejected.

All applications must include the following documentation:

- IRS Determination Letter (nonprofit organizations only)
- Letter of Good Standing from the CT Department of Revenue Services
- IRS Form 941 for 2023 Q4
- Federal Tax Returns (see requirements under the Financial Information section) for 2021, 2022, and 2023.

Please direct any questions to Rebecca Mead, Administrator, Middlesex County Revitalization Commission via email [rebecca@middlesexchamber.com](mailto:rebecca@middlesexchamber.com).