

## Targeted Retail & Restaurant Investment Recruitment Funds Program

**Objective:** To bring “new retail dollars” to Golden’s central downtown district by attracting specialty retail, restaurants and beverage business which will add new sales tax revenue and contribute to the character and vitality of the downtown.

**Purposes:** To ensure a steady and growing stream of sales tax revenue for the City and growing revenue for GURA.

To ensure viable mix of retail, restaurants, and beverage businesses addresses the stated desires of existing and new residents and include the expectations of the GenY and Millennials (Those born after 1978).

To support the stated desires by Golden residents for new businesses which maintain the character of the downtown central business district as shown by the Downtown Character Committee data.

To support GURA’s Compatibility Business Guidelines.

To ensure a business mix has enough resiliency to handle the cyclical economic ups and downs of the greater Denver area economy.

To provide financial benefits for new retail, restaurants, and beverage businesses that are willing to open new and/or satellite stores/shops in downtown Golden.

**Procedures:**

1. A small business must meet one of the following conditions to be considered for Targeted Recruitment Investment Funds:
  - a. classified under SIC or related codes as a specialty retail, restaurant or specialty beverage business.
  - b. organized as a sole proprietorship and/or independently owned partnership, or
  - c. organized as a small Colorado Corporate chain (4 stores or less), or
  - d. organized as an individually owned franchise.
2. The application for Targeted Recruitment Investment funds must provide legal documentation on the ownership, and state how the business will support and maintain the character of the Golden downtown. The applicant shall also have signed a lease of 18 months or greater or have purchased the property where the business will be located.
3. Financial Benefit Package as determined by the GURA Board will utilize all or some of the following:

- a. An Energy Efficiency Audit for the identified space plus up to 50% of the costs of the energy efficiency leasehold improvements up to \$1,500\*.
- b. Leasehold improvements relating to safety and public purpose, including ADA requirements up to \$1,500\*
- c. Façade and/or signage improvements up to \$1,500\*
- d. Commercial webpage construction and the first six months of web hosting service up to \$1,000.
- e. A listing on the “OnlineGolden” website
- f. Introductions to Colorado Business Bank financial loan officers and consulting assistance not to exceed \$500, applying for a Small Business Administration loan.
- g. All of the above items shall be available for a qualifying business which shall purchase the property which will be the business site\*

\* Note: For improvements that are structural in nature, the applicant will have to get building owner’s written approval. Proposed changes must meet City codes and regulations.

**Limits**

- 1. All funds are subject to available GURA funds for current and future years.
- 2. No ownership business may submit multiple applications for Targeted Recruitment Investment Funds.