

Small Business Incentive Program Application

Purpose:

To provide financial support to new or expanding business owners in Marlborough by reducing the tax liability through a property tax credit.

Eligibility Requirements and Guidelines:

- *New/Expanding Businesses.* Applicants must seek to (i) locate a new for profit business in Marlborough, or (ii) relocate an existing for profit business from outside Marlborough.
- *Commitment to Marlborough.* Applicant must demonstrate that they are willing and able to enter into a multi-year lease, with a minimum of three (3) year term, and must demonstrate that they have the financial ability to achieve successful long term operations in the new or existing location.
- *“But for,” clause.* Applicants must show that the proposed project would not be possible “but for” the incentive.
- Business owners will receive funds on a reimbursement basis upon receipt of documentation that the required tax payment was paid and received by the City of Marlborough.
- Credits will be awarded by check made payable to the business owner, as outlined in the lease, and shall be paid semi-annually.
- Credits will not be awarded until all landlord or tenant construction has been completed and the business is open for operations.

Instructions:

Please fill out the entire application on the back of this page and submit it with attachments either via email or in hard copy to:

Jim Tarr
Marlborough Economic Development Corporation
91 Main Street, Suite 204
Marlborough, MA 01752
jtarr@marlboroughedc.com

Attachments:

- Certificate of Good Standing
- Personal Financial Statement
- Updated Business Plan
- Lease Agreement (copy)
- *Other Materials as Deemed Necessary

Business Information

Name of Business:

Business Address:

Street

City

Zip

Please indicate if this business is new or existing:

Type of Business:

Contact Name:

Contact Phone:

Contact Email:

Please provide a brief description of the business:

If applicable, location of other operations:

Please indicate the number and type of jobs being retained in Marlborough:

Please indicate the number and type of jobs being created in Marlborough:

Estimated tax liability: \$

Name of Property Owner:

Property Owner Phone:

Property Owner Email:

Signature and Certification

I have read and understand the guidelines of the Marlborough Small Business Incentive Program. I understand that approval for funds is based on the approval of the Marlborough Economic Development Corporation Executive Committee and subject to the availability of funds. I hereby certify that the information provided in this application is true and complete.

Signature

Date