



**Downtown Strong Start Up Space Program**  
**APPLICANT STATEMENT OF UNDERSTANDING & AGREEMENT**

The goal of the Downtown Strong Start Up Space Program is to create vibrancy and ensure a healthy business diversity in Downtown Johnson City by supporting new business concepts. The program will be available to businesses new to the downtown core. This type of program has been successfully implemented in many downtowns across the county as a means of helping to cultivate and promote a stronger and more vibrant downtown business community.

**PROGRAM APPLICANT REQUIREMENTS:**

- 1.) Complete CO.STARTERS, a 9 week entrepreneurial workshop OR have previous business experience (owning or managing)
- 2.) Be considered a micro-business having five or fewer employees
- 3.) Ability to operate in approximately 800 sq. ft. of space
- 4.) Have sufficient initial capital to pay start-up costs such as signage, electricity, cable/internet service installation, insurance, and minimal space improvements
- 5.) Have a written business plan with demonstrated financial support to maintain a high quality, successful operation
- 6.) Have a current City of Johnson City business license or proof of submitted application

**PROGRAM PARTICIPANT REQUIREMENTS**

- 1.) Open business no later than June 1<sup>st</sup>, 2018
- 2.) Agree to necessary pre-opening requirements
- 3.) Agree to receive coaching and mentoring for your small business
- 4.) Agree to provide the necessary information or documents to support the coaching and mentoring of your small business. This includes but is not limited to: full financial statements, marketing expenditures, and return on investment (ROI) data on your operations.

## **PRE-OPENING REQUIREMENTS**

- 1.) Sign sliding scale lease with the Johnson City Development Authority (JCDA)
- 2.) Pay \$400 Security Deposit to the JCDA
- 3.) Set up electricity bill to be paid by business
- 4.) Provide proof of business insurance
- 5.) Get approval for any build out or signage
- 6.) Sign all documents related to the program to include but not limited to:
  - a.) Media release
  - b.) Operating Hours Agreement
  - c.) Business Update Presentations
- 7.) Present the Economic Vitality Details of:
  - a.) Accounting Plan
  - b.) Payroll Plan
  - c.) Understanding of Tax requirements
  - d.) Design layout of business
  - e.) Marketing Plan

## **COACHING & MENTORING REQUIREMENTS**

- 1.) Present a business update to the Economic Vitality Committee on a monthly basis to begin in July 2018.
- 2.) Meet with designated professionals that the Economic Vitality Committee deems necessary to assist with successful business operations.

## **SLIDING SCALE LEASE**

Months 1-3: \$100 monthly  
Months 4-6: \$200 monthly  
Months 7-9: \$300 monthly  
Months 9-12: \$400 monthly

\*\*If at any time the program participant fails to meet the necessary requirements they will forfeit the right to remain in program.

***By signing below, the applicant acknowledges that he or she has read, understands, and agrees to the details for the Downtown Strong Start Up Space Program.***

**Printed Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_