

DDA District Boundaries



Eligible Businesses

Any new business established within the St. Clair DDA district, or any current business in the district that expands its business area by 50%.

Funding

It is anticipated that the Come to St. Clair program will provide \$80,000 to \$100,000 in forgivable loans to new and expanding businesses within the DDA District.

All funding will be awarded on a first-come, first-serve basis.

When the funds are spent, the program will be discontinued.

Come to St. Clair Program Funding Partners

St. Clair Downtown
Development Authority

Community Foundation
of St. Clair County

Citizens First Foundation

St. Clair Foundation

St. Clair DDA
St. Clair Chamber of Commerce
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St. Clair, Michigan 48079

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Come to St. Clair

. . . a program established to find small businesses that support the community's effort to create a unique shopping and business experience in the St. Clair Downtown Development District

The Program

The program provides forgivable loans to cover 50% of a business's moving expenses, leasehold improvements or rent to a maximum of \$5,000.

A qualifying business can receive a loan of \$3.00 for every square foot it rents/buys to a maximum of \$5,000. For example:

Rental space 500 sq. ft., eligible loan \$1,500 (500 sq. ft. times \$3.00/sq. ft.)

Rental space 2,000 sq. ft. eligible loan \$5,000 (2,000 sq. ft. times \$3.00/sq. ft., capped at \$5,000)

The loan would not bear any interest, nor would any principal payments be required. When the business has its five-year anniversary, and has no outstanding obligations to the City, the loan would be forgiven.

If the business leaves the DDA district before the five-year anniversary, the note becomes due immediately.

Drawing on a Loan

Businesses will submit paid invoices with supporting cancelled checks in order to draw on the loan.

Minimum loan draw is \$500.

No draws will be paid before a business opens to the public.

Application

The initial loan application will be made to the St. Clair Chamber of Commerce before any move or expansion in the St. Clair DDA district.

A business's request must be accompanied by:

- A Business plan;
- A current financial statement (if the business is not a new business); and
- The latest prior year tax returns for the business (or if a new business, the principals' tax returns).

The St. Clair Chamber of Commerce will submit the request with the attached documents to the DDA's finance committee.

If the loan is approved by the DDA's finance committee, a confirming letter will be sent to the business.

If the loan is not approved by the DDA's finance committee, the only appeal available to the business is to the full DDA Board.

Approval of a loan through this program is at the sole discretion of the St. Clair DDA and cannot be further appealed.

Conditions

1.) Business must agree to maintain minimum operating hours:

Retail establishments:

Monday – Wednesday, Friday and
Saturday 10:00 am to 6:00 pm
Thursday 10:00 am to 8:00 pm
Sunday 12:00 pm to 4:00 pm
(from Memorial Day to Labor Day)

Commercial establishments:

Monday – Friday 8:30 am to 5:00 pm

Restaurants:

Hours will be negotiated

The DDA will consider adjusting the minimum business hours if petitioned by the businesses in the DDA District through the St. Clair Chamber of Commerce.

2.) When the St. Clair Chamber of Commerce establishes *Special Sale Days*, retail and restaurants establishments will agree to adopt the hours established by the St. Clair Chamber of Commerce for these *Special Sale Days*.

3.) The business will maintain a membership in the St. Clair Chamber of Commerce. (*Membership in the St. Clair Chamber of Commerce will be accepted as a qualified reimbursable expense for the loan program.*)