

Rushford Revitalization Incentive Program (RRIP)

Program Overview:

The Rushford Economic Development Authority (EDA) is excited to announce the **Rushford Revitalization Incentive Program (RRIP)**, designed to breathe new life into our downtown and commercial areas by filling vacant commercial spaces with thriving businesses. This program offers community-based grants in the form of "**Valley Doe**" to businesses leasing vacant commercial spaces within Rushford. The primary objective is to fill vacant commercial spaces, stimulate economic growth, and enhance the vibrancy of our community.

Program Benefits:

- **Up to \$2,500 per year:** Qualifying businesses can receive a grant of up to \$2,500 annually, distributed in the form of "**Valley Doe**," an RPVCC program that encourages spending within Rushford.
- **Four-year support:** Grants are renewable for up to four years, contingent on an in-person, annual review with the EDA before the anniversary date and before funds are disbursed.
- **Boost the local economy:** This program helps fill vacant commercial spaces and promotes spending within Rushford, benefiting the entire community by encouraging economic activity.

Eligibility Criteria:

To qualify for the **RRIP**, businesses must meet the following criteria:

1. **New Lease Agreement:** Businesses must enter a new lease agreement for a vacant commercial space within the City of Rushford.
2. **Commercial Use:** The leased space must be used for commercial purposes that contribute to local economic activity.
3. **Compliance with Local Ordinances:** The business must comply with all city policies, procedures, and applicable laws, rules, and regulations.
4. **Property Owner Status:** The property owner must be current with the City of Rushford on all taxes, loans, services, and other financial obligations.
5. **Compliance with State or Federal:** The business must meet licensing requirements.

Pre-Approval Checklist:

- **Completed RRIP Application Form**
- **New Lease Agreement** for the vacant commercial space (copy required)
- **Compliance Confirmation:** Acknowledging and confirming the business is compliant with state or federal licensing requirements and local ordinances, policies, and regulations.
- **Public Benefit Justification:** A brief description of how the business will benefit the community by filling a vacant space and contributing to local economic activity
- **Confirmation of Property Owner Status:** Documentation that the property owner is in good standing with the City

Application Process:

1. **Submit an Application:** Complete the RRIP application form and provide details about your business and the leased space (including a copy of the lease agreement).
2. **Review and Approval:** The EDA will review applications during their monthly meetings using the pre-approval checklist to ensure the applicant meets the program's criteria.
3. **Receive Valley Doe:** Upon approval, businesses will receive the first year's grant. To continue receiving grants of up to \$2,500 annually for the next three years, businesses must complete an in-person annual review with the EDA each year.

Note: EIN or SSN will be required after the application is approved and before funds are disbursed.

Important Information:

- **Tax Implications:** Please note that the grants provided through the **RRIP** are taxable. Recipients will receive a 1099 form at each year's end, reflecting the total amount of EDA grants received.
 - **Promotional Use:** By participating in the program, businesses agree to allow the EDA to use their involvement for promotional purposes to showcase the success of the **Rushford Revitalization Initiative**.
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How to Apply:

Interested businesses should contact the Rushford Economic Development Authority at **507-864-2444** or visit <https://rushford.govoffice.com> to download the application form.

Approved on: 11/13/24
Rushford Economic Development Authority

Derek Colbenson, President
Derek Colbenson, President

Approved on 11/24/24
Rushford City Council

Terri L..Benson

Kathy Zacher
Clerk/Treas.