



# **MINORITY BUSINESS IMPLEMENTATION GRANT (M-BIG) PROGRAM**

**Guidelines and Applications**



**For additional information contact:**

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## MINORITY - BUSINESS IMPLEMENTATION GRANT PROGRAM

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### Purpose

The City of Peoria (City) with support from Peoria County has established the Minority-Business Implementation Grant (M-BIG) Program to stimulate local economic growth. The goal of the M-BIG Program is to encourage the creation and/or expansion of Minority-owned Business Enterprises (MBE's) by providing capital to pursue *new and innovative* business opportunities. M-BIG will consider the expansion of *new* products/services/markets by existing MBE's or the creation of a *new* MBE's to meet emerging or untapped markets.

### Funding

The M-BIG program will award cash prizes from \$2,500 up to \$5,000, with matching funds required. Applicants must demonstrate how innovatively their project will lead to: a) creating new market opportunities, b) capturing new market share, or c) meeting untapped or emerging market demand. Each application will be evaluated based on project viability, growth potential, and impact on the local economy. The amount of funds awarded is subject to availability.

### Application Requirements

A completed application containing contact information along with a checklist of the following documents will be required:

1. Project Scope - A narrative of the project that identifies the:
  - a) market/business opportunity,
  - b) strategy for seizing the opportunity including key milestones,
  - c) feasibility of project completion along with key assumptions of business and market, and
  - d) reason for grant request and determination of need.
2. Project Budget - An itemized list of sources and uses of project funds and income statement showing revenues and expenditures of the project. Sources of funds may include but not be limited to grant funds, matching funds, and revenues generated from the project.
3. Project Work Plan - A list of activities and a time-line on when each activity will be completed and by whom.
4. Business Ownership/Control: A brief description of the level of minority ownership and operational control must be provided for all principal owners/operators of the business.
5. Business Plan - A business plan will be required for all business start-up applicants. Business plans developed by the SBDC, SCORE or other professionals will be favored.

### Application Process

The City of Peoria will accept and process all applications.

1. City staff will conduct initial screening of applications for completeness and ensure that applicants meet eligibility criteria.
2. An Award Review Committee, of 3 to 5 individuals who work with MBE's, will evaluate all applications and make funding recommendations to the City Manager.
3. Each application will be evaluated based on project viability, growth potential, impact on the local economy, and other merit-based factors.
4. The Award process is expected to be highly competitive and those applicants who do not receive awards will be referred to alternative business assistance programs.

## MINORITY - BUSINESS IMPLEMENTATION GRANT PROGRAM

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### Eligibility Requirements:

The applicant or project must meet the following criteria:

- 1 Business must be a private enterprise with no more than 50 employees.
- 2 Business established or to be established must be located in the City of Peoria.
- 3 Business must be a Minority-owned Business Enterprise, which is 51% owned and operated by an individual from one of the following minority groups: African Americans, Hispanic Americans, Native Americans, and Asian Americans.
- 4 Project should demonstrate that a *new* product/services/market is being pursued by an existing business, or a *new* business is being formed to meet an emerging or untapped market. High-growth potential projects that generate revenue, investment, and job growth will be favored.
- 5 Applicant must be able to document access to additional sources of funding beyond this award including business revenues, other grant programs, loans, and personal capital that will support business growth.

### Eligible Project Costs

All costs, including matching funds must be relevant to achieving the goals and milestones as provided in the Project Scope. The uses of grant funds, however, are restricted to machinery and equipment, inventory, and working capital. Also professional services are eligible, which may include: technology development, feasibility studies, technology or product evaluations, patent filings, market research, copyright or trademarks, product and process development, and other specialized services.

### Ineligible Project Costs

In cases where the proposed project cost falls outside of the funding criteria, applicants may be referred to alternative programs. Project costs not eligible for funding include:

- Purchase of land, building/s, or any furniture and fixtures
- Business valuation or appraisal fees
- Architectural, engineering and design costs not related to technology development
- Fees for lobbying or contributions to elected officials
- Legal costs arising from applicant's liability from prior activities
- Refinancing
- Entertainment costs
- Other cost as may be determined

***Please submit any questions to:***

*Cesar Suarez, Senior Development Specialist*  
City of Peoria - 419 Fulton Street - Peoria, IL 61602  
Phone: 309-449-8645 - email: [csuarez@peoriagov.org](mailto:csuarez@peoriagov.org)

## Minority Business Implementation Grant (M-BIG) Program - Application

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Name of Applicant: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Address of Business: \_\_\_\_\_

Type of Business: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Applicant is (check all that apply):**

African-American       Hispanic American  
 Asian-American       Native-American       Other

**The following items should be attached for the completion of this Application. Please check the items below that are submitted with this application:**

1.  Project Scope: A narrative describing the business opportunity being pursued, along with key assumptions of the business, market, and reason for grant request.
2.  Project Budget: An itemized list of sources and uses of funds. Sources of Funds may include applicant's cash, loans, and/or revenues gained from project. Documentation verifying other sources of funds should be provided.
3.  Project Income Statement: An itemized list of revenues and expenses expected for this project on a monthly basis for one year.
4.  Project Work Plan: An itemized list of activities and major milestones anticipated along with a time-line or schedule of when each activity will be achieved within a year.
5.  Business Ownership/Control: A brief description of the level of minority ownership and control must be provided for all principal owners/operators of the business.
6.  Business Plan (if required): A brief business plan, reviewed by an advisor such as SCORE, SBDC, or a recognized professional is required for startups.

The City of Peoria and its Economic Development Department expressly reserves the right to: a) reject any or all applicants, b) request more information to make its determination of funding, and c) cancel the program at any time, in its sole and exclusive discretion.

By signing this document, the applicant agrees that the project shall comply with all City, State and Federal statutes and ordinances. In addition, if funds are awarded, applicant agrees to provide a report on accomplishments and verification on use of funds.

**Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## **MINORITY IMPLEMENTATION GRANT (M-BIG) PROGRAM - APPROVAL PROCESS**

<b>APPROVAL PROCESS</b>	<b>DATE</b>
1 Pre-Registration & Applicant Eligibility	November 18, 2016
2 Publication & Distribution of Application & Guidelines	November 18, 2016
3 Information Meeting - 6:00 pm George Washington Carver Community Center 710 W. Percy Baker Jr. Ave - Peoria IL 61605	December 8, 2016
4 Application Deadline	January 13, 2017
5 Grant Award Announcement	January 27, 2017

For more information contact: Cesar Suarez, City of Peoria - 309-494-8645 - [csuarez@peoriagov.org](mailto:csuarez@peoriagov.org)