

509 Main Street lot for sale with the following requirements:

Comprehensive Business Plan:

Financial Projections: The business plan should include detailed financial projections. This helps assess the viability and sustainability of the proposed venture.

Projected Employee Count: Specify the expected number of employees. This information is crucial for planning and understanding the business's impact on employment.

Evidence of Financial Stability: Provide evidence of financial stability, such as credit history, assets, and any existing business track record.

Execution Plan: Clearly outline how the project will be executed within the proposed timeline.

Building Plan:

Design Plans: Develop design plans for the property. Consider architectural drawings, layout, and functionality.

Construction Timeline: Provide a realistic timeline for construction. This ensures alignment with the overall project schedule.

Timeline:

Groundbreaking: The groundbreaking ceremony should take place within one year from the sale.

Business Opening: The business must be operational within two years.

Application Scoring Criteria:

Business Plan: Evaluate the quality and feasibility of the proposed business.

Financial Plan: Assess financial stability and investment capacity.

Building Design: Consider aesthetics, functionality, and adherence to local regulations.

Estimated Tax Revenue Impact: Understand the potential tax revenue generated by the business.

Impact on Residents: Determine if the business meets community needs.

Main Street Attraction: Consider how the business will draw people to Main Street.

Contract and Loan Details:

Contract Signing: Once a business is selected, contracts will be drawn up and signed.

City Financing: The city will finance the land at the appraised value.

Interest on Purchase Price: The business will pay 3% interest on the purchase price until it opens to the public (within the 2-year timeframe).

Insurance Requirement: The business must have insurance coverage.

Loan Forgiveness: The loan will be forgiven upon the business opening.

Non-Opening Scenario: If the business is not open by the 2-year mark, payments will shift from interest-only to interest and principal, with a loan length of 5 years.