



## Mentor Economic Development Grant Guidelines

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The economic development grant is designed to provide a modest incentive to encourage business attraction or expansion, which will result in increased income tax receipts for the City of Mentor. The grant is a one-time incentive limited to a maximum of \$10,000 based on a combination of **investment** and **new payroll** (and accompanying taxes) in the City. The grant may be used in conjunction with other local, county, state and federal incentive programs. Grant recipients are encouraged to purchase goods and services from Mentor businesses.

### **TERM OF THE GRANT**

While the grant is offered on a one-time basis, it does require a company to commit to a minimum three (3) years within the City at that location. Therefore, if the company rents or leases space, the rental or lease agreement must exceed three (3) years. Grant recipients are required to maintain membership in the Mentor Area Chamber of Commerce <https://mentorchamber.org/application/>.

### **AMOUNT OF GRANT**

The amount of the grant is determined in part by the company's increase in payroll resulting from the project and the size of the investment. Grants may be increased or decreased depending on type of project and the specific purpose for the grant. Mentor City Council approval is needed on all grant applications.

<b><u>NEW PAYROLL</u></b>	<b><u>ESTIMATED GRANT AMOUNT</u></b>
\$100,000 - \$199,000	\$2,000 - \$4,000
\$200,000 - \$299,000	\$4,000 - \$6,000
\$300,000 - \$399,000	\$6,000 - \$8,000
\$400,000 - \$499,000	\$8,000 - \$10,000

Grant amount determined by several factors including total amount of new payroll created as a result of the project and the total level of investment. All grants are subject to Mentor City Council approval.