

*the city of choice!*SM



City of Mentor Economic Development Grant Guidelines

The economic development grant is designed to provide a modest incentive to encourage business attraction or business expansion, which will result in increased 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. To the extent of being practical, businesses will purchase goods and services from businesses in Mentor with grant proceeds.

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.

Amount of Grant

The amount of the grant is determined in part by the company's payroll resulting from the project and may be increased or decreased depending on the specific purpose of the grant, such as partial reimbursement of moving expenses, provision of electrical service, etc.

NEWPAYROLL

\$100,000 - \$199,000

\$200,000 - \$299,000

\$300,000 - \$399,000

\$400,000 - \$499,000

GRANT AMOUNT

\$2,000 - \$4,000

\$4,000 - \$6,000

\$6,000 - \$8,000

\$8,000 - \$10,000