

Engine House No. 11  
1000 E. Main Street  
Columbus, Ohio 43205  
Phone: 614. 251. 0926  
Fax: 614. 251. 2243

Email: [ccc@colcompact.com](mailto:ccc@colcompact.com)  
<http://www.colcompact.com>

*The Columbus  
Compact Corporation  
is the governing body  
of the Columbus  
Empowerment Zone.*

*The Compact provides  
leadership and supports  
sustainable improvements  
to the quality of life  
in Columbus' central  
city neighborhoods.*

*The Compact  
further empowers  
people and organizations  
by linking resources  
in a collaborative process  
that ensures  
active representation  
for everyone.*

*Alphonso Simmons  
Chair*

*John C. Davis  
Vice Chair*

*Janet Sanfilippo  
Treasurer*

*Sandra Moody  
Secretary*

*Jonathan C. Beard  
President / CEO*

## **King-Lincoln District Retail Development Program Announcement**

The Columbus Compact Corporation (the "Compact") announces a new commercial development initiative designed to bring retail investment to the King-Lincoln District of the Columbus Empowerment Zone (EZ). The *KLD Retail Development Program* offers EZ financial resources to interested entrepreneurs and experienced retail managers interested in owning a small retail business on the commercial corridors in the King Lincoln District.

This program will benefit the Empowerment Zone by redeveloping idle property, adding new businesses and services, and providing business ownership opportunities for residents. This program, geared to small and start-up businesses, is designed for the Compact to take the majority of the business investment risk, in partnership with a business operator who will provide sound management and operation of the retail business.

### **Structure of Incentives**

Through the KLD Retail Development Program, up to \$25,000 will be available as an equity investment from the Compact to support a new small retail operation. The investment will be structured to provide the Compact with minority ownership of the business as a limited partner, and will provide an exit strategy that repays the Compact's initial investment and leaves the operator with full ownership.

The Retail Development Program also includes the support of the Compact's real estate development capacity. Available services will include market studies as well as assistance in identifying and securing sites, negotiating with landlords, and packaging bank financing. Assistance with the development of a new site or re-development of an existing site will also be available when needed.

### **Eligibility**

Eligibility criteria for the program include an assessment of the applicant's level of retail operations experience, general business experience, and personal financial stability. Generally speaking, eligible applicants will have either 1) three or more years of relevant business, management, and/or retail experience, or 2) a minimum of \$5,000 in capital to invest, or 3) a reasonable combination of these two factors.

### **Application Process**

Interested parties are encouraged to request application materials from the Compact. The application process will involve several stages. The first part will include the submission of a personal resume and personal and corporate

(if applicable) financial statements, as well as a credit check. Applicants will also be asked to indicate their preferences for types of operations that fit into the King-Lincoln District's Arts and Entertainment theme and vision (i.e. coffee shop, restaurant, art gallery, record shop, recording studio, etc.). Those who qualify at the initial assessment level will be invited for personal interviews, the second stage of the application process.

Applicants who successfully complete the interview process will begin the process of applying for relevant licenses, identifying potential store locations, and working with the Compact to develop a business plan and partnership agreement. Please note that additional application materials may be required by the Compact, depending on the nature of the business and applicant profile. Extensive technical assistance will be available, and applicants should allow two to four months for completion of the business plan and a preliminary financing commitment. Once all of these elements are complete, applicant information will be updated and a risk analysis of the project will be completed before final review for investment by the Compact.

### **More Information**

For more information on the King Lincoln District Retail Development Program, please contact Jonathan Beard, President and CEO, at 251-0926 or by email at [jbeard@colcompact.com](mailto:jbeard@colcompact.com). Copies of the application materials are available on the Compact's website at [www.colcompact.com](http://www.colcompact.com).