

2023 Small Business Capital Grants

To support and retain small businesses, the City of Lafayette is piloting a program to provide businesses with grants for capital improvements for the expansion or improvement of their current building.

Which businesses are eligible?

Are located within the Lafayette city limits.
Have 25 or fewer employees (total of full-time and part-time).
Own their building or have an executed lease for at least three years.
Are in good standing with the City of Lafayette and State of Colorado.
Meet the project eligibility requirements.

“Real property is something physical that is part of the building and has an estimated useful life. This does not include repairing or maintaining an existing asset.

What types of projects are eligible?

Projects must consist of new real property improvements that are not yet started and can be completed before the end of the calendar year.

Eligible:

Exterior improvements (signage, roofing, siding, parking resurfacing, or fence replacement) Interior improvements (flooring, mechanical, electrical, plumbing, or architectural design fees)

Not Eligible:

Projects that are currently underway or complete Furniture, fixtures, or equipment
Projects that consist of maintaining an existing asset (such as repainting walls)
Landscaping
Operating costs, permit fees, or City taxes

The City of Lafayette reserves the right to determine project eligibility.

All applicants will be expected to secure the required City of Lafayette permits for their project. These will vary but could include a Sign Permit or Building Permit for any electrical or plumbing work. Small Business Capital Grant funds cannot be used for permit fees.

How are the funds disbursed?

The City has \$75,000 available for the 2023 grant cycle which will be disbursed on a first-come, first-served basis. Grants are capped at 25% of eligible project costs, and no grant can exceed \$5,000. They will be provided to businesses on a reimbursement basis. Funds can only be used for projects that have not yet begun and are approved by the City using the established application process

Businesses may apply once per calendar year and may not receive more than \$5,000 per year. Reimbursements are only valid for costs expended within the year, and any costs above \$5,000 may not be carried forward

How do I apply for a grant?

Before Starting the Project:

1. Submit a complete Grant Application with the required supporting documentation, including a project budget with qualified estimates for improvements and equipment purchases (as applicable).

Applications without a budget will not be considered.

2. The City will review the application and notify applicants of its status within two weeks. This may include scheduling a site visit to discuss questions about the application.

During the Project:

3. If approved, the applicant can begin the project.

Keep all applicable project receipts, paid invoices, and supporting payment documentation to submit for reimbursement.

After Completing the Project:

4. Upon project completion and payment of invoices, submit a completed Reimbursement Form with all applicable documentation. If approved, the City will process reimbursement within 30 days.

If you have any changes to the proposed project once an application has been approved, you must notify the City of the change to ensure that it is still eligible for the Small Business Capital Grant. Failure to do so could result in the City not processing reimbursement once the project is complete.

What are the application requirements?

Each applicant must submit a completed application and:

- An estimated project budget, including cost estimates/bids (if applicable)
- Proof of property ownership or current, executed lease for at least three years
The total lease length must be at least three years, but it does not need three years left in the lease.
- A project narrative including any applicable project plans/drawings, renderings, or initial sign approval
- Photo(s) of the area to be improved

How are applications reviewed?

City staff will review applications on a rolling basis, in the order they are received, and make awards based on available funding. The City will review each application for eligibility with program requirements, alignment with the intent of the program, and ability to complete the project in a timely manner.