



## **RACE FOR THE SPACE 2017/2018**

**in conjunction with Urban Core. LLC**

### **PROGRAM GOALS:**

- To fill an empty storefront
- To encourage entrepreneurs to consider downtown retailing
- To provide technical advice and assistance to prospective retailers

**RACE FOR THE SPACE FEATURED LOCATION:** 110 West Green Street  
(Landlord- Urban Core, LLC)

**SPACE SIZE:** Up to 2,000 SF (300 – 2,000 SF)

**THE PRIZE:**

- Free rent for one year (up to \$30,000 value)\*
- Technical assistance package (monthly audit meetings with a team of small business assistance professionals- valued at \$5,000)
- Runner up prizes for finalists who are not selected but opt for another downtown space

### **SIX SIMPLE PROGRAM GUIDELINES:**

1. Preference given to experiential businesses\*\*
2. All retail types considered; preference given to businesses best suited for the location\*\*\*
3. Will require completion of a formal business plan, in consultation with the DIA
4. Retail and/or food & beverage businesses are eligible
5. Must be able to commence operation by April 1, 2018.
6. Candidates will need to document financial capacity assuming the award

### **APPLICATION PROCESS:**

Two step process---

1. Pre-application
2. More detailed full application with business plan for finalists

### **THE SELECTION PROCESS:**

Step one: Complete an initial pre-application for consideration and submit by October 2.

- Step two: Work with DIA staff on application preparation prior to 10/2.
- Step three: Preliminary applications reviewed and scored by BRD Committee and Urban Core representatives on or around 10/7; finalists announced\*\*\*\*
- Step four: Finalists prepare and submit formal business plans by 11/15 with special assistance from DIA and REV\*\*\*\*\*
- Step five: Finalists make presentations to BRD selection panel in early December; finalists are rated and a winner selected
- Step six: Winner signs agreement with Urban Core, LLC
- Step seven: Grand prize winner announced
- Step eight: Runners Up- announced as appropriate
- Step nine: TA team convenes for first of 12 meetings with the winner

**Assistance for Applicants:**

- Pre-Applicants can receive confidential counseling and technical assistance in pre-application preparation from DIA staff- Contact the DIA office to arrange (optional, but strongly advised).
- All finalists will receive confidential business planning assistance from both DIA & REV staff.

**Entry Fee:** preliminary round- \$25  
 Finalist round- \$50

Entry fees will be used to offset program expenses.

**To enter:** Please find application and instructions at [www.downtownithaca.com](http://www.downtownithaca.com)

\*Requires the awardee to sign a five-year lease; Landlord will abate rent for the first 12 months. Triple net charges pertaining to occupancy still apply.

\*\*An experiential business is one that provides the consumer/customer with a unique sensory experience, hence differentiating the business from on-line competitors or other traditional businesses. The experience factor can and will vary from business to business- the key is that the operator has given substantial thought and priority attention to a proposal that will be experiential

\*\*\*The Green Street location is on an active State highway (Route 79) with through traffic. It is 1.5 blocks from the Ithaca Commons and is adjacent to Press Bay Alley shops. Retailers should be destination oriented, and able to complement and supplement businesses found in Press Bay Alley.

\*\*\*\*An undetermined number of finalists will be selected by the DIA Business Retention & Development Committee, based on the market viability of the project, and the appropriateness of the proposed project to Downtown and to the location at 110 West Green Street.

\*\*\*\*\*All finalists are required to prepare and submit a formal business plan. Assistance in business plan development and review will be provided by DIA staff and staff from REV. Finalists must also demonstrate a financial capacity to move forward with the business in spring 2018.