

Town of Woodstock
Economic Development Commission
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Woodstock's Economic Development Commission Announces Retail Business Startup Incentive

Woodstock, Vermont: In an effort to spur new local businesses, Woodstock's EDC is pleased to announce a two-month free rent incentive in its central shopping area. "Woodstock is fortunate to have a diverse base of independent retail stores, restaurants and lodging establishments," says EDC co-chair Charlie Kimbell. "There is natural turnover – business owners retire, consumer tastes shift – that leaves some commercial spaces vacant. We created the Retail Business Startup Incentive Grant program to attract new businesses to the historic downtown, to provide them with rental assistance to help them their first year of expenses and to convert the small number of empty storefronts into vibrant commercial enterprises."

The Town will provide financial assistance to a tenant who meets the following criteria in the "metered district" in Woodstock Village:

1. The space has been vacant/unoccupied for 180 days or more.
2. The prospective tenant is not operating the same business within the metered district already and is not a national chain (defined as more than 10 stores.)
3. The prospective tenant has signed a lease with the property owner, said lease to be a minimum term of 365 days.
4. The Town, from the Economic Development Fund, will provide the tenant with a grant equal to \$2.50/square foot, limited to the footprint of the retail space being leased (excluding additional space rented from the property owner that is not used directly in the business) within 30 days of the execution of the lease.
5. The Town, from the Economic Development Fund, will provide the tenant with an additional grant equal to \$2.50/square foot as described above after the tenant has operated the new business in the space for 180 days.

For more information on the **Retail Business Startup Incentive**, contact EDC Coordinator Sally Miller at smiller@townofwoodstock.org.