

# TOWN CENTER NEWS

*A quarterly newsletter on revitalization and economic development in Montgomery County's traditional towns*

2016  
Spring

## IMPORTANT RESOURCES AND ASSISTANCE FOR LOCAL BUSINESSES

Have you ever had an idea for a great business? Perhaps your downtown would be perfect for a bagel store, ice cream shop, or children's boutique—but how do you start a business, and what financial resources are available to help you in this venture? Setting up shop can be both exciting and challenging. Fortunately, Montgomery County has great commercial corridors in our town centers. Solvent, thriving businesses help to make these corridors popular destinations. A crucial first step is researching where to locate your business to provide the products and services needed in that area. If a business owner completes this step well, the business should see foot traffic and interest from local shoppers. There are also a number of excellent programs in the region designed to provide advice and service to small business owners who may not necessarily have the



finances to hire professionals. Whether it is marketing, advertising, planning, or financing, these organizations and programs are available to support the efforts of hard-working shop owners looking to get ahead of the competition and thrive.

- Temple University's [Small Business Development Center \(SBDC\)](#) is a one-stop shop for small business needs. The Temple SBDC is staffed by business consultants with varied backgrounds and expertise, such as designers who can help with marketing and advertising or other consultants who can help you navigate the financing process. Others can help you plan out your business and conduct market research to assist you in selecting the best location to do

business. Incubator space is also available, offering potential business owners a place to set up shop while taking advantage of entrepreneurship education and business support services at a lower rate than would be associated with a traditional space. Overall, the Temple SBDC provides new and seasoned business owners with the tools and education necessary to thrive. This program is available for any business in Lower Montgomery County. If you are in the upper portion of the county, the [Lehigh University Small Business Development Center](#) offers the same programming.

- The [Small Business Administration](#) offers loans geared toward smaller businesses with loan needs not exceeding \$50,000. These funds can be used for physical expansion or renovation and equipment purchases and upgrades, as well as covering other common costs of doing business. These loans are offered by the SBA through Community Development Finance Institutions (CDFIs).
- There are 3 CDFIs that target Montgomery County. [Entrepreneur Works](#) provides both technical assistance and direct access to SBA loans. Their focus is on minority-owned businesses in low- to moderate-income areas. The [Women's Opportunity Resource Center \(WORC\)](#) maintains a subsidiary called the Economic Opportunity Fund, a CDFI that loans small amounts of money to business owners looking to make the jump from home-based to brick-and-mortar stores. They have a special emphasis on women or minority-owned businesses. The [Enterprise Center](#) offers microloans and technical assistance to small businesses throughout Philadelphia and Montgomery County and special loans that require little or no credit history for startups.

Montgomery County also offers a [Small Business First Fund \(SBFF\)](#) which provides low-interest financing for a portion of the costs of land, building, machinery, and equipment to businesses unable to fully finance their projects through other conventional means. The maximum loan amount is \$200,000 or 50 percent of the total project cost, whichever is less.



For additional information, contact the **Montgomery County Planning Commission** at 610-278-3722 or visit [www.montcopa.org/planning](http://www.montcopa.org/planning)

## TWO FUNDING PROGRAMS AVAILABLE

Montgomery County's new Montco 2040 Implementation Grant Program is a fund for municipalities to make targeted physical improvements that achieve real progress toward the goals of the county's comprehensive plan. There is \$1 million allocated through the next five years, with a maximum



grant award of \$200,000. The rolling application period runs from April 1 through December 2016. There is a required local match of 20 percent. Each year, the county will choose specific focus categories that highlight issues targeted by the Montgomery County Planning Commission. For 2016, we'll be looking closely at projects that seek to retrofit parking lots, promote walkability, and revitalize office and business parks. For more information and specific program guidelines, visit [www.montcopa.org/montco2040grantprogram](http://www.montcopa.org/montco2040grantprogram)

A new funding cycle has opened for the Delaware Valley Regional Planning Commission's (DVRPC) TCDI program, which funds planning work in the region. A mandatory pre-application meeting took place at DVRPC on March 15. The application deadline is April 22, 2016. For more information on this program, visit [www.dvrpc.org/tcdi](http://www.dvrpc.org/tcdi).



## Check Out *WHAT'S HAPPENING*

There's nothing new about spending money locally—but a cash mob is a great way of showing a local business (or two or three) that it has local support. A cash mob is essentially an organized group shopping trip carried out over a period of several hours at a preselected local establishment or destination. A recent cash mob on a Saturday morning brought some unexpected (but very welcome) attention to Lapp's Narberth Farmers Market. And it brought new clientele into the market who might not have otherwise known about this business.



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