



The Re-Imagine Opportunity Fund

Before filling out the application, **READ** the program instructions and guidelines.

INSTRUCTIONS/GUIDANCE

It is imperative that the information provided via the application is accurate and truthful. We acknowledge that there are many small businesses that need assistance during these difficult times. Regrettably, this program cannot support every small business that applies due to limited available funds. Inaccurate or misleading information deprives other small businesses that strive to be honest operators from receiving the help that they deservedly need.

The Re-Imagine Fund seeks to support businesses and tourism-industry nonprofits that have found innovative ways of operating because of and despite the COVID-19 Pandemic or other regional emergencies. Funding should be used for projects that will make the business or nonprofit more agile and resilient. This is the moment to think big. Fundable projects should create an enhancement to the visitor experience of Oregon City and should be intended to increase the likelihood of visitation from 50 miles outside the local area.

EXAMPLES OF AGILITY/RESILIENCY:

- Dine-in restaurants pivoting menu and products towards take-out friendly offerings.
- Museums establishing interactive exhibits via their websites or offering a time-specific reservations system.

Please note the Re-Imagine Opportunity Fund provides forgivable loans to businesses or nonprofits which support the visitor economy of Oregon City. If awardee implements its plan according to its application, the loan is forgiven. This does not mean that the plan must be successful, although applications will be chosen based on their feasibility for success. If the awardee provides misleading information, or does not implement the plan as communicated, the award becomes a permanent loan.



Applications are not fully complete without the required eligible attachments. Please provide the following information with the application. [One Application Per Business or Private Nonprofit](#)

- All required financial statements as prescribed in the program guidelines
 - W-9 IRS Form
 - 501 (c)3 federal approval letter (Private Nonprofits only)
 - Plans for construction/renovation projects
 - Three Formal Written Bids (If cost of purchasing innovative item is more than \$10,000)
 - Three informal invoice bids (If cost of purchasing innovative item is more than \$5,000)
-

OPTIONS FOR SUBMITTING APPLICATIONS

1. Hard copy applications will be available starting on September 22, 2020 at City Hall.
2. Applicants may fill-out hard copy versions of the application and submit them along with required attachments to Oregon City Hall, 625 Center Street, Oregon City, OR
3. Fillable online applications will be available on the City's website (Economic Development Department) starting October 1, 2020.

INFORMATIONAL WEBINARS: September 22, 2020, 10:00 am
September 29, 2020, 10:00 am

ONE-ON-ONE CONSULTATION:

There will be opportunities to have one-on-one consultations with members of the Oregon City Economic Development or members of the Technical Review & Advisory Committee by appointment. These will be held remote via phone, Zoom or Go-To Meeting. Please see the grant webpage for more information on how to sign up.

APPLICATION PERIOD: October 1, 2020 to November 30, 2020

APPLICATION DEADLINE: November 30, 2020

APPLICATION REVIEW: December 1st thru December 18, 2020

PRESENTATIONS BY APPLICANTS: December 1st thru December 18, 2020

FUNDING ANNOUNCEMENT: December 28th



OREGON CITY

IMPLEMENTATION PLAN CATEGORIES –

BUSINESS DESCRIPTION/BACKGROUND/HISTORY – Provide a short narrative about the history of your business or organization. Include how long you have been in operation, current goals, or mission (if applicable), target customer base.

Weighted Score: Up to 10

RE-IMAGINE FUND PROJECT DESCRIPTION – Describe the project for which funding is requested (Details should include primary goals and objectives for the project).

Weighted Score: Up to 25 max points

RE-IMAGINE FUND PROJECT STRATEGIES - What specific steps will you be taking to implement your strategy? include program specifics, measurables, and projected completion dates.

Weighted Score: Up to 30 max points

MEASURES OF PERFORMANCE -

How will you measure the success of your innovation project, in the short-term and the long-term? Please be as specific as possible?

Weighted Score: Up to 15 Max Points

MANAGEMENT TEAM (QUALIFICATIONS)-

Provide a short narrative on the management team of your company/organization, who are they, their titles? What is your and your managers' expertise in doing what you do, well? How long have you and your managers' been engaged in the expertise?

Weighted Score: Up to 20 Max Points

BUDGET – Outline sources of funds and use of funds on the project.

Note: The total source of funds should be equal to the total use of funds

Source of Funds = Use of Funds

PROJECT TIMELINE – Projected timeline of purchase, of the installation, or of the process/strategy to be implemented, including benchmark dates.

FUNDING

- The average project funding is expected to be between \$5,000 and \$25,000. Awards can be larger, up \$60,000 depending on degree of innovation and feasibility for success.
 - Awards can also be smaller than \$5,000; projects still need to be innovative and feasible.
-



OREGON CITY

LEGAL AGREEMENTS

After the City receives a fully completed application, the applicant will receive a forgivable loan agreement, and a corporate or personal guaranty security agreement. These documents must be signed if the applicant is notified that they will receive funding. If the awardee carries out their implementation plan as depicted in their application, the loan will be forgiven.

If it has been determined in the sole discretion of the Project Selection Committee that the awardee is in default of the Contract, a notice of default will be delivered along with an amortization schedule.

PROJECT MONITORING

Projects will be monitored until completion. Receipts for all purchases associated with the project must remain available for inspection.

