

Rome Invests in Startups and Entrepreneurs (RISE) Program



Program Objectives

The objective of the 2025 Rome Business Assistance Grant Program (the “Program”) is to help small existing companies or startup companies provide new jobs opportunities, and, ultimately, broaden the tax base of the City of Rome. This Program will also incorporate a technical assistance and training component to make the applicants’ projects a reality. The 2025 Rome Business Assistance Program is designed to support microenterprises (five or fewer employees) and small businesses (25 employees or less). A program goal is to enable business growth within Rome’s downtown area, especially that area affected by the July 2024 tornado. Technical assistance gained through the program will enhance the applicant’s chances for success in their project as well as open up financing opportunities not normally available through traditional and economic development lending channels.

The Program will offer business assistance in the form of a grant of up to \$50,000 per business, in exchange for full-time, permanent job creation for persons from low- and moderate-income (LMI) families. Businesses may also qualify if they are majority-owned by a low-to-moderate-income individual.

Program Eligibility Criteria

- Provide financial assistance to eligible small businesses and microenterprises in the City of Rome.
- Ineligible businesses include those traditionally identified as “sin businesses,” such as golf courses, massage parlors, suntan facilities, racetracks, gambling facilities, or any store the principal business of which is the sale of alcoholic beverages or cannabis.
- Must be located within the City of Rome.
- Support the Program objectives;
- Result in the creation of jobs which are available to LMI persons as defined by Office of Community Renewal guidelines. If there will be no hiring of new employees, the owner must meet low- or moderate-income guidelines at the time of application to the Program;
- Financial assistance may be made available to businesses retaining jobs, if these businesses demonstrate that the retained jobs are otherwise at risk of being lost.
- Purchase of capital assets such as machinery, equipment, inventory, working capital and certain soft costs (including entrepreneurial training);

Ineligible Activities

- Building construction or renovation projects
- Speculation or real estate assistance for primarily ownership, sale, or investment purposes;
- Currently (at time of application) or subsequently (within the period of the grant agreement) deemed illegal;
- Do not meet or further the Program objectives.
- Deemed ineligible for assistance under the Small Business Act, as amended and further described in Chapter 1 of Title 13, Code of Federal Regulations, and in Chapter 1, Section 3 of the “Standard Operating Procedures” of the Small Business Administration.

Eligible Applicants

- Must be or shall become a commercial enterprise. In the case where no jobs are to be created, the owner(s) must be low- or moderate-income persons as established by CDBG criteria at the time of closing, or the business must demonstrate that the retained jobs would be lost without financial assistance.
- Must be a bona-fide registered United States Corporation or partnership or sole proprietorship, be able to repay if found in default of program objectives, and possess good character and reputation and be of legal age. An investigation of character shall be made from the best available source including, but not limited to, past and present creditors, employers, and other sources having knowledge of the applicant.
- Applicant must present a reasonable likelihood for long-term viability based upon issues such as feasibility, marketability, management, competition, and capitalization;

Business Skills Training / Counseling Requirement

The owner(s)/principal(s) of each recipient business will be required to complete a training program consisting of, at minimum, the following elements:

- Developing a business plan
- Legal issues
- Taxes, recordkeeping, accounting
- Financing
- Marketing, advertising
- Employee issues

Grant Assistance

- Grant minimum will be \$10,000
- Grant maximum will be \$50,000
- The fund will provide grants in the following manner:
 1. Financing of capital assets (such buildings, machinery and equipment)
 2. Working capital
 3. Grant recipient will provide a minimum of 10% cash equity in the project.
- Applicant must demonstrate completion of an approved entrepreneurial assistance or small business training program.
- Business plan assistance offered by the SBDC is provided to all clients at no charge.

Employment Standards

- Meet the project requirements established by the agreements between the City of Rome and the U.S. Department of Housing and Urban Development to create jobs for low- or moderate-income persons;
- 51% of those jobs created are to be held, or made available, to low- or moderate-income persons as set forth in the federal national objective;
- Forty (40) work hours or more per week will be considered as one (1) full-time job equivalent (FTE). Part-time positions may be combined to create FTE positions; for example, two (2) part-time jobs that total 40 hours a week or more will be viewed as one FTE. However, BOTH part time workers must be LMI for the combined FTE to be considered as LMI.
- At least ONE (1) FTE LMI job must be created; if the owner/operator of the microenterprise is LMI, that position will be counted as one FTE for purposes of the Program.
- Seasonal jobs will be considered to be permanent jobs if the duration of working period is long enough to classify the job as the employee’s principal occupation. The same amount of hours are required to be worked by a seasonal worker, even if these hours are worked within a shorter duration of the year that the business will be open.