



# NEWPORT

KENTUCKY

## Newport IDEA Program (Incentive Driving Entrepreneurial Accessibility)

The City of Newport IDEA Program was created in 2020 to enhance the business climate for entrepreneurs, small businesses, startups and travelling professionals and to meet the needs of the new economy, while spurring investment in vacant properties. Property owners/lessors may receive up to a 40% reimbursement of city payroll taxes generated by employees of eligible businesses locating in a newly rehabbed, previously vacant property. The reimbursement will be paid annually to the property owner for up to 5 years. Tax reimbursements must be used to assist with either tenant finish or rent reduction. Pursuant to Section 37.37.315 of the Newport City Code of Ordinances, in order to determine eligibility for this program, a company must complete, sign and submit the following application.

**Company Full Legal Name:** \_\_\_\_\_

**IRS Employer Identification Number (EIN):**

**Company Local Office Address:**  
\_\_\_\_\_  
\_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_ Zip \_\_\_\_\_

**Address/Location of Coworking Space:**  
\_\_\_\_\_  
\_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_ Zip \_\_\_\_\_  
Month and Year vacancy began: \_\_\_\_\_

**General Project Description and purpose of the incentive application:** *(List expected rehab/build out activities, square footage of property, description of coworking/ incubation model and planned workspace types, timeline, other associated capital investment in the property or other details related to the project location. (Please attach additional pages if necessary))*



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Year	Total Memberships/ Sublessors	Current FTEs	Projected FTEs	Average Total Annual Salary	Total Estimated City of Newport Taxable Wages
Current					
1					
2					
3					
4					
5					

**Total Project Capital Investment \$** \_\_\_\_\_

Please Attach:

- For construction projects, project sources and uses, including total project cost
- 5 Year Projected Proforma of Coworking business
- Past 3 Years Profit and Loss Statements, or if a new business, Marketing Strategy / Plan
- Resumes of Management
- Certification of Equal Opportunity Employer
- Copy of negotiated lease
- Example membership contract

### Company Contact

Name: \_\_\_\_\_

Email: \_\_\_\_\_

Phone Number: \_\_\_\_\_