

A Guide to STARTING YOUR BUSINESS IN DOWNTOWN WATERFORD

Downtown Waterford is ready for you to call it home to your business. Over the past year, our beautiful, historic downtown has attracted new businesses and there's room for you to come and be a part of the Downtown Waterford family.

Starting a new business can present major challenges. You need to locate a space for lease or buy a building. You need access to funding and technical assistance. You need to obtain Village permits and approvals. The process can seem overwhelming.

Absolutely Waterford has created this guide in an effort to make the process of starting your business as simple as possible by outlining the recommended steps and addressing some FAQ's we've encountered.

1 LOCATING YOUR BUSINESS:

Where does it make sense for your business to be? Is it a retail or service business? Does your business rely on high visibility? Or, do you need an office setting?

2 FINDING SPACE:

For businesses wanting to locate in Downtown Waterford, Absolutely Waterford is here to help. Downtown Waterford is home to a variety of property types: storefronts, office space and residential buildings. AW maintains a database of space available for lease and buildings for sale in Downtown. Our database includes square footage, rental rates/listing prices, available parking and other important data, contact **AW** at **262-534-5911**. If you're interested in business parks or outlying areas, contact the **Racine County Economic Development Corp. (RCEDC)** at **262-898-7422** or the **Waterford Area Chamber of Commerce** at **262-534-5911**.

4 PERMITS, LICENSES & APPROVALS:

The particular permits, licenses and approvals needed for your business will depend on the nature of your business and the scope of needed improvements to the real estate. Absolutely Waterford will provide assistance to you in determining which Village approvals you will need to open your business. The following Village departments are the first points of contact for issuing approvals: **Building Inspection – 262-534-7911** (Building, plumbing and electrical permits and inspections), **Village Clerk – 262-534-3980** (Conditional use permits, liquor licenses, setting up water and sewer utilities). Village Hall is located at 123 N. River St.

3 FINANCING & INCENTIVES:

A number of loan programs and other economic incentives are available for prospective businesses in Downtown Waterford.

- **Low-Interest Loans: Business Lending Partners (BLP)** administers low-interest loans to finance real estate purchases, renovation, and new construction; sometimes working capital. Financed in partnership with a primary lender. Contact BLP at 262-898-7420.
- **WI Women's Business Initiative Corp. (WWBIC)** administers low-interest loans to purchase machinery, equipment, inventory, and start-up costs. Contact WWBIC at 262-925-2840.
- **Facade Grant Program: The Village of Waterford** has established a grant fund for business and property owners seeking to improve their street front facades. The program offers up to \$5,000 in matching funds for qualifying improvements. Contact the Village for an application 262-534-3980.



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- **Minority Business Grants:** Up to \$2,500 in grants available to qualifying businesses to offset the costs of employee skills training, technology implementation projects or consulting services. Contact **UW-Parkside SBDC** at 262-595-3363.
- **Workforce Training Assistance:** Assistance recruiting and training applicants. Contact: **Workforce Development Center** at 262-638-6637.
- **Financing by Local Lenders:** Several local lenders have offered to help Absolutely Waterford by sponsoring our business recruitment efforts. These lenders are very much interested in providing financing for qualified small businesses that seek to locate in Downtown Waterford and include:
 - Associated Bank – 262-534-3151
 - Community State Bank – 262-514-2200
 - M&I, BMO Harris – 262-534-7292
 - People's Bank – 262-514-3240
 - The Equitable Bank – 262-534-5161

5 WELCOME! YOU'RE ON YOUR WAY TO BUILDING A SUCCESSFUL BUSINESS IN DOWNTOWN WATERFORD!

FAQs

Q. I need a sign for my business. What do I do first?

A. Signage must comply with Village ordinances. Download the Heritage District Design Guidelines at absolutelywaterford.org. Then, bring your sign design to the Building Inspection Office to be sure it complies with local ordinances. Complete the Building Permit for review by the Heritage District Design Guidelines Review Committee. The Building Inspection Office is the final authority regarding signage and will issue approved permits.

Q. I'm opening a restaurant. How do I apply for a liquor license?

A. Complete a form provided by the Village Clerk's office. Your application will be reviewed by the Village Board.

Q. I simply need a Conditional Use Permit to open my business in Downtown. Where do I go?

A. Village Clerk's Office.

PREPARING YOUR BUSINESS PLAN: A business plan is a formal document which explains in detail your strategy for developing a financially successful business. This plan should lay out how you are going to run your business. A business plan will help you organize your thoughts, as well as your resources. Writing a business plan is critical if you plan to seek business financing.

BUSINESS PLAN SHOULD INCLUDE:

- Executive Summary
- Overview
- Description of Products & Services
- Analysis
- Marketing Strategy
- Operations Plan
- Description of the Experience
- Schedule of Activities
- Analysis of Critical Risks and Problems
- Financial Plan

BUSINESS PLAN ADVISORS:

- Accountant
- Attorney
- Banker
- Insurance Agent/Broker
- SCORE of SE WI – 414-297-3942
- SBDC @ UW-Parkside – 262-595-3363
- WWBIC – 262-925-2840
- Small Business Admin. (SBA) – 414-297-3941
- WI Econ. Development Corp. (WEDC) – 608-210-6839
- WI Main Street – 608-210-6870

WHAT WE DO AT ABSOLUTELY WATERFORD:

Mission: Develop Waterford's unique identity in keeping with its rich history and promote the revitalize of the downtown Heritage District.

- Organization Committee—Focused on volunteer recruitment, training and fundraising efforts.
- Promotion Committee—Create promotions and special events to bring people downtown.
- Design Committee—Enhance and beautify the physical appearance of the downtown.
- Economic Restructuring—Revitalize by strengthening existing businesses and recruiting new ones.

OTHER SERVICES WE OFFER IN DOWNTOWN:

The WEDC provides five years of free technical assistance to AW and to businesses in the Heritage District (a value of \$125,000) in the following methods:

- Design technical visit consultations (two per year)
- Business development technical consultations (two per year)
- Façade renderings (5 per year)

PLEASE CONSIDER A FINANCIAL SPONSORSHIP:

Your sponsorship is tax deductible and will help revitalize Downtown Waterford. You can access the sponsorship brochure online at www.absolutelywaterford.org.



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