

**TOWN COUNCIL MEASURE SUBMITTAL**

<b>Date:</b>	8/22/2022	<b>Submitted by:</b>	Town Manager Town Manager	<b>Telephone #</b>	508-699-0100
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<p><b>MEASURE DESCRIPTION:</b></p> <p>Allocation of \$150,000.00 Commonwealth earmark funding for the Formation of the North Attleborough Business Accelerator. AMENDED</p> <p align="right">Signed:  12JUN23</p>
<p><b>PURPOSE AND JUSTIFICATION:</b></p> <p>This measure seeks to apply \$150,000 of Commonwealth earmark funding for a business accelerator to bring new growth and economic development to the Town. New growth is essential to the future of North Attleborough. New growth above and beyond property tax can only come from new developments, industrial manufacture, commercial enterprises, and business opportunities here in Town.</p> <p>Today, the Town implicitly relies on property taxes to fund most of the levy raised by the Town. Under proposition 2½, the Town levy is predetermined, and only industrial, commercial, and business new growth can adjust the Town levy higher without impacting our residential tax base.</p> <p>This measure proposes establishing the North Attleborough Business Accelerator (NABA). The NABA concept desires to create a Board of Strategic Partners (BSP) consisting of Town representatives, Financial Institutions, Local and Regional Small Business Associations, and local business partners from all the industrial, retail, and food and entertainment sectors already here in Town.</p> <p>The BSP serves two primary roles in this initiative: conduct the interview and thorough examination of business proposals seeking funding from the BPS. Selection by the BSP comes with a financial award of up to \$25,000. Second, the BSP, based on their various backgrounds and experience, will serve as business mentors and advisors to the selected business by the BSP.</p> <p>Awarded funding for selected commercial, industrial, and businesses is capped at \$25,000 as a grant.</p> <p>These funds provide assistance to help cover startup costs, equipment purchase or rentals, technology support, or other relevant business expenses or fees.</p> <p>The location of the business must be North Attleborough, MA.</p>
<p><b>SPECIAL REQUIREMENTS:</b></p>
<p><b>ATTACHMENTS:</b></p>
<p><b>REFER TO SUB-COMMITTEE:</b></p> <p>Economic Development &amp; Finance</p>

<b>Measure #</b>	2023-009
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<p><b>MEASURE DESCRIPTION:</b></p> <p>Allocation of \$100,000.00 of ARPA Funding for the Formation of the North Attleborough Business Initiative</p> <p align="right">Signed: _____</p>
<p><b>PURPOSE AND JUSTIFICATION:</b></p> <p>Continued:</p> <p>Interested commercial, industrial, and business would submit a business plan and presentation to the BSP for funding consideration. The BSP would meet, interview, and possibly tour proposed business locations and then decide if the proposal is viable and worth the investment.</p> <p>The NABA seeks to deliver the following to selected businesses or enterprises:</p> <ol style="list-style-type: none"> <li>1. Support during the early stage of a business endeavor or expansion period.</li> <li>2. Access to a network of mentors and professionals alike.</li> <li>3. Access to funding opportunities.</li> <li>4. Access to existing support infrastructure.</li> </ol> <p>The NABA seeks to deliver and expand business opportunities here in North Attleborough by creating successful commercial, industrial, and business opportunities.</p> <p>Funding for the NABA initially comes from a Commonwealth earmark the Town has already received. NABA will seek other funding opportunities for continued new growth development. These funding opportunities include but are not limited to public-private partnership funding, grant funding, private funding, and Congressional and State earmark funding.</p>
<p><b>SPECIAL REQUIREMENTS:</b></p>
<p><b>ATTACHMENTS:</b></p>
<p><b>REFER TO SUB-COMMITTEE:</b></p> <p>Economic Development &amp; Finance</p>