Assistance programs available for businesses along Tempe's light rail line

The City of Tempe Economic Development Division and its partners are committed to helping businesses along the light rail corridor thrive.

The following programs encourage economic activity and help build, revitalize, sustain and enhance a quality community for Tempe's businesses and residents.

For more information on any of these programs, please contact an Economic Development Specialist at 480.858-2114.

A rendering of the light rail station at McClintock and Apache Boulevard

Asset Assistance Program

This program, especially designed for Tempe businesses on the light rail line, provides access to funds for those interested.

The Asset Assistance Program gives qualified businesses access to a $20,000 line of credit for operational expenses during the potentially disruptive light rail construction period. Participating business are pre-qualified by SCORE representatives and agree to attend business-enhancing seminars and the lender terms of the program.

This program, created by the Tempe Chamber of Commerce, Tempe Schools Credit Union and City of Tempe, is like no other in the nation. It is designed to aid businesses through the financial disruption of light rail construction.

Scope:
- Approximately 143 businesses in Tempe are eligible
- Potential program impact of $2.8 million
- City Community Development Block Grant (CDBG) funds to guarantee a portion of the line

Qualifications:
- Business must be adjacent to the light rail line section
- Business must be independently owned and operated
- Business must agree to participate in program seminars
- Business agrees to the terms of the credit line

Terms:
- Business must pre-qualify with SCORE:
  - In business two years
  - Documented current business plan
  - Current in tax obligations
- Business must move business accounts to lender institution
- Credit line set at Prime + 1%
- Line term is 48 months

Enterprise Zone

The Enterprise Zone makes it more profitable to do business in designated areas of Tempe. This program offers income and property tax benefits for qualifying businesses that create jobs or make capital investments within the areas Tempe has designated as an Enterprise Zone.

A company located in the zone can claim up to $3,000 per hire for state corporate income tax credits over a three-year period. To qualify for the tax credits, jobs must meet certain quality criteria, be new to the company, and 35 percent of the employees for whom an employer receives tax credits must reside in an enterprise zone upon date of hire.

Get help for your business by calling 858-2114

When investing $2 million or more in fixed assets, qualified manufacturing businesses are also eligible for property tax reclassification for five years, resulting in an 80 percent reduction on primary real and personal property taxes.

Microloan Assistance

The MicroLoan Program provides very small loans to start-up, newly established, or growing small business concerns. Under this program, SBA makes funds available to nonprofit community based lenders which, in turn, make loans to eligible borrowers in amounts up to a maximum of $35,000. The maximum term allowed for a microloan is six years, however, loan terms vary according to the size of the loan, the planned use of funds, the requirements of the intermediary lender, and the needs of the small business borrower. For more information please contact SELF at 602 340-8834 and/or Prestamos at 602 252-0483.

More programs,over

More programs to help businesses

Networking and Educational Opportunities

Many business programs and seminars are offered each year that inform, honor, and encourage Tempe's small business owners. The networking events, which often include motivational speakers, seminars, and trade fairs, are made possible through partnerships community organizations.

For specific event information please contact the Tempe Chamber of Commerce at 480 967-7891 or go to www.tempechamber.org

New Markets Tax Credit

Tempe has received an allocation totaling $10 million in tax credits from the U.S. Department of Treasury, Community Development Financial Institutions Fund. With this allocation, Tempe offers commercial real estate and small business loans and equity investments to qualifying projects in under-served areas of Tempe with the intent of improving the economic conditions of those areas.

Service Corps of Retired Executives (SCORE)

SCORE offers free counseling to small businesses or to individuals who may be considering going into business for themselves and to established businesses that may be having difficulties and desire counseling. Seminars on a variety of business topics are also open to the public. There is a nominal fee for SCORE training programs. SCORE is a resource partner with the U.S. Small Business Administration. Please contact the Tempe Chamber of Commerce at 480 967-7891 and ask for Dutch.

Site Selection

The City of Tempe works closely with the local real estate brokerage and development community and can provide information on prospective sites, real estate costs, infrastructure, and community demographic profiles upon request.

Small Business Development Center (SBDC)

Serving Maricopa County, the Maricopa SBDC offers free one-on-one counseling to small business owners. Experienced counselors will counsel clients on business plan development, financial planning, human resources, process development, sales, marketing and more. For more information please contact the Small Business Development Center at 480 784-0590.

Tempe Public Library Resource Center

Sifting through the myriad of details required for opening a new business can be a challenge. The City of Tempe makes the process easier by providing a wide range of services designed to support business start-up, financing, business planning, marketing, accounting.

Small Business Resources @ the Library can also provide valuable resources for information concerning licensing, sales tax requirements, permitting, development issues, job training programs, and/or relocation and expansion within the City of Tempe. The Tempe Public Library is located southwest corner of Rural and Southern, about half a mile north of U.S. 60 (Superstition Freeway). VIsit www.tempe.gov/library or call 480 350-5511.

Training Opportunities

A variety of training grants and tax credits are available to employers to help train new and existing workers, including funds for developing customized programs, on-the-job training and technical skills training. This includes businesses that are locating to Tempe from outside the state, existing businesses that are expanding and adding new jobs, or for businesses training their current workforce to enhance skill levels.

This program provides funding for customized training to meet the specific employment needs of these businesses. These programs allow business owners to work directly with public or private educational institutions and training agencies to attract and retain employees.

Workforce Development

The City of Tempe and the Maricopa Community College Center for Workforce Development can coordinate and broker customized services and programs tailored to meet the special needs of employers. These services include job recruitment assistance, access to job fairs, customized connections between employers and the agencies helping those seeking employment.

The Center is a hub for workforce training, linking employers to colleges and skill centers to develop their workforce. In Tempe please contact the Maricopa Community College Center for Workforce Development