

2018 Highland EDA Grant Incentive Program

Program Description & Guidelines

January 2018

DEADLINE EXTENDED to 2-15-2018

Program Description & Goals

Funded by Highland County, the purpose of the Highland EDA Grant Incentive Program is to encourage the growth and success of small businesses located in our County. The grant program is designed to provide a mechanism for the Highland EDA to evaluate and award incentives to local businesses. The program goals are to:

- Encourage entrepreneurship
- Provide new job opportunities for local residents
- Increase the commercial tax base in our region

Highland County Board of Supervisors has appropriated \$15,000 in available grant funds for this program. Applications will be reviewed following the application deadline of February 1, 2018 and funding will be awarded beginning March 20, 2018. Applications will be evaluated by EDA members based on the following criteria: Current number of employees/projected number of employees within two years; current and projected revenue within two years; proposed use of the grant funds; business and marketing plan; and readiness.

Grant funds, in a range of \$2,000 - \$5,000 per business, are for the purpose of assisting with start-up or expansion expenses and can be awarded for the following uses: Purchase of supplies, equipment, or inventory, and/or down-payments towards the lease or purchase of a commercial location, renovations or minor repairs to a new commercial location, utility connection fees, and/or advertising & marketing expenses, and job training (if unavailable through VJIP). Normal operating expenses, such as rent, utilities, payroll, taxes, etc. are not allowable expenses. Full justification of how grant funds will be used and proof that they were utilized as described is required.

- 2017 Grant Recipients are not eligible for the 2018 Grant cycle
- Due to limited economic impact, Bed and Breakfasts are not eligible for the grant

Grants will only be awarded for work, items, and/or projects performed or received after approval of the application. All projects must be completed within 6 months of approval. Funds will be awarded to the applicant one of two ways: 1) in the form of reimbursements upon satisfactory completion of a task/project or 2) in the form of payment directly to a vendor upon the presentation of an invoice for a specific item. Purchases must be made in accordance with the approved application, and with the grant guidelines set out below. Applicant must submit copies of all paid invoices/receipts and copies of all required permits and approvals.

Program information and grant applications may be:

- 1) Downloaded from the Highland County Chamber of Commerce's website at www.highlandcounty.org
- 2) Picked up from The Highland Center (in the main lobby)
- 3) Any questions may be directed to: highlandedawitschey@htcnet.org for a prompt response.

Completed applications must be received by 5 pm on February 1, 2018. They may be hand-delivered to The Highland Center or mailed to: Highland EDA, P. O. Box 68, Monterey, Virginia 24465.

All grant recipients are required to present a business plan (for start-up or expansion) to the Highland EDA and be prepared to discuss their business plans. Recipients are also highly encouraged to meet with business counselors who provide free confidential counseling monthly at The Highland Center. Please contact Josh Umar at the Highland Center to find out when the counselors will next be in Monterey, VA and to schedule your appointment.

Grant Guidelines

- Preference is given to applicants who are starting or expanding a business.
- Only one application is permitted per business.
- Non-profit agencies may not apply.
- 2017 Grant Recipients are not eligible for the 2018 Grant cycle
- Due to limited economic impact, Bed and Breakfasts are not eligible for the grant
- Grant recipients that relocate out of Highland County within two years of receiving grant funds must repay 50% of the total grant awarded.
- Grant recipients must agree to a short follow-up interview with the EDA 6 months after grant funds are received. This is to help the EDA determine the success of the program and any suggestions for improvement.
- Application must be made using the Application Form adopted by the Highland EDA, and must be complete in all respects.
- Application deadline is February 1, 2018 delivered to The Highland Center by 5pm, or mailed to P. O. Box 68, Monterey, Va 24465.

SCORING CRITERIA

Scoring Factor	Max	Scoring Weight
Current/Projected # of Employees	25	25%
Need for/Use of Funds	25	25%
Business Plan	15	15%
Financials	15	15%
Marketing Initiatives	10	10%
Readiness	10	10%
	100	
Bonus	10	
Total	110	

**2018 Highland EDA
Grant Incentive Program
Application Form**

Date Submitted: _____

Business Information (as applicable)

Business Name: _____

Contact Name & Title: _____

Business Inception Date _____

Physical address: _____

Mailing address: _____

Phone: _____ Email: _____

Current Annual Revenue: _____ Projected Annual Revenue in 2 years: _____

Current Number of Employees: _____ Projected Number of Employees in 2 years: _____

Expected Commercial Location Move-in Date (if applicable): _____

Proposed Use of Grant Funds:

Proposed Cost

Total Estimated Cost: _____ Amount of Grant Funds Requested: _____

Recommended Uses of Funds:

- Purchase of supplies, equipment, or inventory
- Down-payments towards the lease or purchase of a commercial location
- Renovations or minor repairs to a commercial location
- (including utility connection fees)
- Advertising/marketing expenses
- Job Training (if unavailable through VJIBP)

Please attach the following item to this application:

- Narrative (no more than 2 pages) of where your business is now and where you hope it will be in the next 12-36 months as a result of this grant. How will this grant help your business grow?
- Business Plan, including financial information and marketing plan.

I understand that grant funds will be evaluated and awards made based on the following criteria, in the discretion of the Highland EDA:

- proposed use of the grant funds
- current and projected number of employees within two years
- Business Plan including current and projected revenue within two years, length of time business has been operating, marketing plan
- Readiness of the business to carry out proposed work.

I also understand that grants will only be awarded for work, items, and/or projects performed or received after approval of the application. All projects must be completed within 6 months of approval. Funds will be awarded to the applicant upon satisfactory completion of the project(s) in accordance with the approved application. Applicant must submit copies of all paid invoices/receipts and copies of all required permits and approvals.

I (Applicant) hereby confirm that _____ is a business that is/will be located in Highland County, Virginia. I acknowledge that if I am not currently located in the area, I must purchase or lease and relocate the business to Highland within 6 months of grant approval in order to receive grant funds and that if my business relocates outside of Highland County within two years of grant approval, I must repay 50% of all grant funds provided. I also agree to a short follow-up interview to the EDA within 6 months after grant funds are received.

Business Name: _____

Applicant Name: _____

Title: _____

Date: _____