

FY 2024 Highland EDA Grant Incentive Program

Program Description, Guidelines
and Application

September 2023

**Application Deadline:
November 17, 2023**

Program Description & Goals

Funded by Highland County Board of Supervisors, 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

Applications will be reviewed following the application deadline of November 17, 2023 and grant award letters will go out following the EDA's December 2023 meeting. Applications will be evaluated by Highland EDA based on the following criteria: Current number of full-time equivalent employees/projected number of full-time equivalent employees within two years; current and projected revenue within two years; proposed use of the grant funds; business and marketing plan; extent to which the proposed use of grant funds fulfills unmet needs in Highland County, and readiness to undertake the project.

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 or equipment
- Lease security deposits for a commercial location
- Down-payments towards purchase of a commercial location
- Renovations or minor repairs to a commercial location
- Utility connection fees
- Advertising & marketing expenses
- 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.

Grants will only be awarded for work, items, and/or projects performed or received after approval of the Incentive Grant application. All projects must be completed within 9 months of Incentive Grant 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. Awardees must submit copies of all paid invoices/receipts and copies of all required permits and approvals.

Program information and grant applications:

- May be downloaded from the Highland County Chamber of Commerce's website at www.highlandcounty.org
- Or
- Requested by email to: highlandeda@htcnet.org

PLEASE NOTE:

- Any questions may be directed to: highlandeda@htcnet.org for a prompt response
- A free workshop covering how to apply for FY 2024 Incentive Grants will be held September 28, 2023 at 7 pm at the Highland Center. Prospective applicants are encouraged to attend.
- **Completed applications must be received by 4:30 pm on November 17, 2023.** They may be hand-delivered to Highland County Board of Supervisor's Office in the Courthouse or mailed to: Highland EDA P. O. Box 68, Monterey, Virginia 24465.

Grant Guidelines

- Preference is given to applicants who are starting or expanding a business with location in Highland County.
- Only one application is permitted per business.
- Non-profit organizations and government agencies are not eligible.
- Former Incentive Grant Recipients are not eligible to apply until 3 years following successful closeout of their previous Incentive Grant.
- Due to limited economic impact, Bed and Breakfasts are not eligible for the grant
- Grant recipients that relocate out of Highland County or close the business within two years of receiving grant funds must repay 50% of the total grant awarded.
- In the event a business is sold or closed within 2 years of receiving a grant and the current owner presents an application for a different business, preference may be given to other applicants at that time.
- Incentive grant applicants must disclose applications to and/or awards received from other grant sources.
- 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 November 17 2023, delivered to the Highland County Courthouse Supervisor’s office by 4:30 pm, or mailed to Highland EDA P. O. Box 68, Monterey, VA24465.

APPLICATION SCORING CRITERIA

Scoring Factor	Max	Scoring Weight
Current/Projected # of Full-time Equivalent Employees	20	20%
Need for/Use of Funds	20	20%
Business Plan	15	15%
Financials	15	15%
Marketing Initiatives	10	10%
Readiness/Capacity	10	10%
Fulfilling Unmet Highland County Needs	10	10%
Total	100	100%
Bonus (For purchasing from or partnering with existing Highland businesses)	10	10%

**FY 2024 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:

Part time: _____ Full time: _____ Full-time Equivalents (FTEs): _____

Projected Number of Employees in 2 years: Part time: _____ Full time: _____ FTEs: _____

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

Title of Project:

Proposed Use of Grant Funds (Select all that apply):

- Purchase of supplies or equipment
- Lease security deposits for a commercial location
- Down-payments towards purchase of a commercial location
- Renovations or minor repairs to a commercial location
- Utility connection fees
- Advertising & marketing expenses
- Job training (if unavailable through VJIP)

Proposed Project Cost

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

Please attach the following Items to this application:

- Narrative describing your current business now and where you hope it will be in the next 12-36 months as a result of this proposed grant funding.
- Business Plan, including financial information, marketing plan, capacity and readiness, number of employees and their roles (full time or part time, and FTE's Full Time Equivalents), as well as plans to get business counseling, if appropriate. Please make certain that your business plan and/or narrative address all of the Factors listed in the Scoring Criteria.
- Description of the how the grant funds will be used to fulfill currently unmet needs in Highland County

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 (full-time or part-time and FTEs) within two years
- Business Plan including current and projected revenue within two years,
- Length of time business has been operating,
- Marketing plan
- Readiness and capacity 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 9 months of Incentive grant award.

Funds will be awarded to the applicant upon satisfactory completion of the project(s) in accordance with the approved application. Awardees must submit copies of all paid invoices/receipts and copies of all required permits and approvals.

I understand that, during evaluation of the grant application, I may be contacted by a member of the EDA for additional information or clarification of information in this application and supporting documents.

I (Applicant) hereby confirm that _____ is a business that is/will be located in Highland County, Virginia. I acknowledge that if the business is not currently located in the area, I must purchase or lease and relocate the business to Highland within 3 months of grant approval in order to receive grant funds. If my business relocates outside of Highland County within two years of receipt of grant funds, 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: _____