

# FY 2023 Highland EDA Grant Incentive Program

Program Description, Guidelines  
and Application

November 2022

**DEADLINE – January 16, 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 January 16, 2023 and grant award letters will go out following the EDA's February 2023 meeting. 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 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, 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.

- Prior (2019-2022) Incentive Grant Recipients are not eligible for the FY 23 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 9 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](http://www.highlandcounty.org)
- 2) Requested by email to: [highlandeda@htcnet.org](mailto:highlandeda@htcnet.org)
- 3) Any questions may be directed to: [highlandeda@htcnet.org](mailto:highlandeda@htcnet.org) for a prompt response.

Completed applications must be received by 5 pm on January 16, 2023. They may be submitted by email to [highlandeda@htcnet.org](mailto:highlandeda@htcnet.org) or mailed to: Highland EDA, P. O. Box 68, Monterey, VA 24465.

All grant recipients are required to present a business plan (for start-up or expansion) to the Highland EDA and be prepared to answer questions concerning their business plans.

## 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 (2019-2022) are not eligible for the FY 2023 grant cycle
- 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
- Applicants must disclose applications to and/or awards received from other Funders.
- 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 **5 pm** Monday, January 16, 2023, by email to [highlandeda@htcnet.org](mailto:highlandeda@htcnet.org) or mailed to Highland EDA P. O. Box 68, Monterey, VA 24465.
- Bonus points are earned by purchasing from or utilizing services of existing Highland businesses.

### **SCORING CRITERIA**

<b>Scoring Factor</b>	<b>Max</b>	<b>Scoring Weight</b>
Current/Projected # of Employees	20	20%
Need for/Use of Funds	25	25%
Business Plan	15	15%
Financials	15	15%
Marketing Initiatives	10	10%
Readiness	15	15%
	100	
Bonus	10	
Total	110	

**FY 2023 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: \_\_\_\_

Projected Number of Employees in 2 years: Part time: \_\_\_\_ Full time: \_\_\_\_

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

**Title of Project:**

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

- 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 VJIP – Virginia Jobs Investment Program)*

**Proposed Project Cost**

Total Estimated Cost: \_\_\_\_\_ Amount of Grant Funds Requested: \_\_\_\_\_

**Please attach the following items to this application:**

- Narrative describing your current business is 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, number of employees (full or part time), as well as plans to get business counseling, if appropriate.

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 or part-time) 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 9 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 understand that 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: \_\_\_\_\_