



Downtown Business Investment Grant Program Guidelines

PURPOSE

The purpose of the Town of Yadkinville Downtown Business Investment Grant Program is to stimulate successful downtown small business investment development and expansion. By making economic development grant funds available, the Town will be growing its entrepreneurial base, supporting existing small business investment and early-stage new venture small business growth, in order to increase opportunities and grow the office and commercial tax base in downtown Yadkinville.

ELIGIBILITY TO APPLY

- The property owner or tenant operates the subject office, commercial or mixed-use building in a “brick and mortar” location within the area zoned Central Business (CB), and in area appropriately zoned for their business use per the Town of Yadkinville Development Ordinance.
- Applicants must be small business entities whose gross revenues do not exceed \$500,000 per year.
- Applicants and their small businesses must not have any past due tax, fee, or fine with the Town of Yadkinville.
- Government facilities, franchise businesses, larger businesses, and private single-family dwellings are excluded from consideration.

GRANT DEADLINES

Grant submission requests may be made between July 1 and March 15.

Grant work, inspection and finalization must be completed by May 15.

AMOUNT OF GRANTS

The Program will provide a grant up to \$5,000.

All grants are subject to availability of funds.

PROGRAM FUNDING

Funding for the Town of Yadkinville Downtown Business Investment Grant Program is through the Town’s General Fund.

ELIGIBLE USES OF GRANT PROCEEDS

- Construction of interior tenant upfit improvements necessary in conjunction with the development or expansion of business services or products.
- Exterior freestanding or wall signage, as permitted by the Town of Yadkinville Development Ordinance.

Priority will be given to ventures demonstrating financial stability and a clear need for grant funds to establish or grow their business, grow the business tax base, and/or create a positive social and economic impact in the Town of Yadkinville.

GRANT PROCEEDS SHALL NOT BE USED FOR THE FOLLOWING

- Maintenance to the building including but not limited to replacement or repair of the roof, heating and/or air conditioning system, water heater, electrical system, plumbing, etc.
- Paying off or down existing bank debt or investor loans
- Purchase of equipment or improvement of real estate, which are used to be used for personal use
- Political activities
- Owner or staff salaries
- Speculative ventures (for example: commodity futures)
- Lending or investment
- Real property held for sale or investment
- Pyramid sales – distribution plan businesses
- Foreign controlled businesses
- Private membership clubs
- Startup funding
- Working capital or operational funds to be used for a specific purpose
- Purchase of equipment, or machinery related to making the business services operational
- Expansion of business services or products

GRANT SELECTION PROCESS

A Downtown Business Investment Grant Subcommittee consisting of the Town Manager, Town Asst. Manager and Town Planning Director will review all applications. The Subcommittee will have the following responsibilities:

- Recommend grant funds to applicants to stimulate successful small business investment development.
- Review grant applications and determine which applications meet eligibility requirements and decide whether an eligible application will be reviewed or returned to the applicant for more information.
- Periodically review status of existing grants to determine if funds are being used in the manner in which they were intended, and recommend appropriate corrective action where needed.

- Evaluate grant application requirements and recommend appropriate adjustments as needed to accomplish the objectives of the Program.
- Evaluate whether funded projects can be completed within the available time frame per established grant deadlines.
- Conduct annual review of grants and their impact on the Town's downtown small business investment environment.
- Provide an explanation of why a grant was not recommended, if requested.

CONDITIONS OF RECEIVING A GRANT

- Property owner(s) and Applicant, if different, must fill out a grant application.
- Property owner(s) and Applicant, if different, must sign to the terms of the grant guidelines and conditions by signing on page 6.
- Applicant may be asked to appear before the Downtown Business Investment Grant Subcommittee for an interview to detail how grant funds will be used and answer any questions about their business or application.
- Each applicant receiving a grant must provide an accounting of how all funds were used in accordance with the approved application, and key milestones reached by the venture within a set number of days of the receipt of the grant, according to the grant-specific schedule.
- All funded interior upfit improvements and/or exterior signage shall remain with the property.
- Grant funding not used for the purposes stated in the application shall be returned to the Town of Yadkinville by May 15 of the fiscal year of the subject grant.

GRANT PROGRAM ADMINISTRATION

The Planning Director will monitor the duties of the Downtown Business Investment Grant Program administration; make sure grant proposals are properly prepared prior to their review; and oversee the preparation of commitment letters to approved grantees, which will be signed by the Town Manager and/or Assistant Manager.

COMPLIANCE WITH APPLICABLE REGULATIONS

In all cases, grants made from this program must be consistent and in accordance with the following:

- All state and local regulations governing the applicant's business.
- Terms and conditions established by the Grant Subcommittee for each particular applicant.
- Policies established by the Town of Yadkinville Board of Commissioners dealing with the Grant Program.

GRANT APPLICATION GUIDELINES

Grant Application Requirements (Application form attached)

Business Information:

- Applicant Name
- Property Owner Name
- Business name/DBA
- Written description of business and goals (when and where it was started, market, target customer, future plans, etc.)
- Business street address/mailing address
- Date business started
- Number of employees
- Business phone number
- Email address
- Tax ID/Employment Identification No.

Business Financial Information:

- Amount of grant request (detail how funds will be used on attached page)
- Detailed description of how the funds will be used
- Principal business owner name
- Principal business owner mailing address
- Principal business owner mobile phone number
- Principal business owner email
- Business financial statements (for past year, if applicable)

Required Attachments

- Detailed written business description and goals.
- For established businesses (over 1 year) provide a business bank statement and past year tax returns
- For start-up businesses (new or under 1 year) provide proof of financial resources for the business including a business bank statement, a copy of any business loan, and/or a copy of any business investments.
- Detailed description and financial breakdown of how grant funds will be used.

PROCEDURES

1. Applicants will be referred to the Town of Yadkinville website (www.Yadkinville.org/business) or the Town Planning Director for an application to complete and submit. Applications (with required documents) should be submitted via:
 - Email: planning@yadkinville.org
 - US Mail: Meredith Detsch, Planning
Director Town of Yadkinville
P.O. Box 816
Yadkinville, NC 27055-0816
2. If asked to appear before the Business Investment Grant Subcommittee, applicants will be provided interview dates and times.
3. The Town Planning Director will provide completed applications to the Grant Subcommittee for review.
4. The Grant Subcommittee will discuss the strengths and weaknesses of complete grant application(s) and decide whether to take action based on the information provided.
5. The Grant Subcommittee shall either: 1) request additional information from the applicant; 2) approve-grant; or 3) advise the applicant that the application does not meet the grant criteria.
6. The applicant will be informed in writing by the Planning Director of the Grant Subcommittee's decision to request additional information, approve the grant, or the Subcommittee's finding that the application does not meet grant criteria. If the Subcommittee finds that the grant request does not meet grant criteria, it shall provide an explanation of the reasons to the applicant.
7. Should the Grant Subcommittee deny an application, the same grant application from that applicant will not be considered for at least one year. Should an applicant think that their application has been improperly denied for reasons not considered, then the applicant may notify the Town Manager in writing. The notice to the Town Manager shall detail what reasons not considered support the grant being approved. The application shall then be given further consideration by the Grant Subcommittee within 60 days, and its decision will be final.
8. At its discretion, the Grant Subcommittee may impose additional terms to a grant request, such as a final date for project finalization.
9. Applicants agree to utilize grant funds for their intended use. Each applicant receiving a grant must provide an accounting of how all funds were used, or will be used, provide receipts related to the grant, and notify the Planning Director of key milestones reached by the venture within a set number of days of the receipt of the grant, according to the grant-specific schedule.
10. If an applicant fails to adhere to #8 and #9 in a timely manner, the Town has the right to require all grant funds back from the applicant and may initiate legal proceedings against the applicant.

11. The Grant Subcommittee shall provide annual reports to the Town of Yadkinville Board of Commissioners of the number of grants requested, approved and denied, and a brief written analysis of the Business Investment Grant Program's success metrics to date.
12. Documents submitted during the application process shall be treated as confidential information.

With the below signatures, the property owner(s) and applicant (if different persons) affirm that they have read the Downtown Business Investment Grant Program Guidelines and agree to the terms of the guidelines.

_____	_____	_____
Property Owner Signature	Applicant Signature	Date
_____	_____	
Property Owner Signature	Date	