

Village of Belledune Economic Development Grant Application and Criteria

Drafted: January 7, 2020
Presented: January 20, 2020

Purpose and Intent:

The purpose and intent of the *Economic Development Grant Program* are to provide an increased level of funding to businesses, organizations and non-profits within the community of Belledune that provide, deliver or facilitate essential services to the village's citizens.

The desired result is to assist the above entities in pursuing growth, additional stability, and increasing services to our community's people, businesses, and future.

Recipients should have a demonstrable plan as to how this grant will help them achieve the goals above. The Economic Development Grant shall maintain a maximum allowed amount of \$35,000.00 and the issuance of up to three legacy Economic Development Grants per fiscal year.

Eligibility

Any business, non-profit or charity with its head office located within the Village of Belledune is eligible to apply for the Economic Development Grant Application. Businesses can be established or startups but must be committed to remaining in Belledune for no less than five years after receiving the grant. Sale of the organization or relocation will result in the recipient paying back the percentage of the grant equalling the shortfall of the five-year term.

Other Eligibility Criteria:

- Must be an incorporated company
- Companies in existence for less than five years or that cannot show revenue records or assets that would cover the repayment of the grant in the case of dissolution of the shall at maximum receive a grant of \$5,000.00
- Maybe a solopreneur applicant,
- Must be able to provide a letter from an accountant or banking professional detailing that the business is in good standing and can be expected to continue operations for the five-year term required.
- Must be able to explain how the grant money will achieve the goals set out in the *Purpose and Intent* of the Economic Development Grant.
- At the one-year mark after receiving the Economic Development Grant, the recipient shall provide a written report to the council of how the grant has assisted in achieving the goals laid out above.
- Supporting documentation to substantiate the proposal may include the following but not limited to:
 - Financial statements (will be kept privileged)
 - Records of community support
 - Letters of recommendation and endorsement

- Financial projections and business models
- Tentative agreements with clients, other organizations or entities dependent on the Economic Development Grant Funding
- Quotes or estimates concerning the costs of proposed activities, projects or investments
- Successful applicants, regardless of amount, are only eligible to reapply three years after their receipt of an Economic Development Grant.

Selection Criteria

The Village of Belledune Council may or may not choose to award up to two Economic Development Grants per calendar year. These grants will be awarded based on applications from eligible applicants. The council will evaluate the following factors as the criteria when selecting a recipient from eligible applicants. Councillors Evaluation Tables can be made public in place of private supporting documentation supplied by the applicant.

Evaluation Schedule

Evaluation Criteria	Score Out of Ten	% Weighted Value
Number employed		10%
Number of citizens served by the applicant		20%
The positive impact of grant receipt (to the entity)		10%
Negative impact if grant is not received (to the entity)		5%
Proposed value increase for the community		10%
Potential negative impact on the community or entity not receiving the grant		5%
Organization's previous support of community initiatives		20%
Potential spin-off benefit for the community		20%
TOTAL	/80	/100%

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The following document will be included along with the proposal from interested parties for the Belledune Economic Development Grants. The Village will accept no applications without the following completed cover sheet.

The above section details the eligibility requirements for applicants and suggestions for supporting documentation. All financial documents will be kept in privilege and not be made public. This cover sheet, combined with the council evaluations seen above, will be made public.

Name of Applicant Organization:	Date Submitted:	Grant Amount Sought:
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The following section is to provide a brief synopsis of your proposal and how the awarding of a Village of Belledune Economic Development Grant can have a positive effect on the village:

The following section is for the identification of supporting documents included with your proposal:

- Financial Reports Proposal Documents Tentative Contracts/MOU's
- Testimonials Project Scope / Proposal Quotes & Estimates
- Records of Community Support Other Documentation List Below:

Signature of the individual with signing authority for the organization:

Printed:
