

Spotsylvania County Economic Development Authority

Business Incentive Grant “BIG” Program

The citizens of Spotsylvania County have described their future vision for the county in the Comprehensive Plan. The vision states: Spotsylvania County will be a leading Virginia community in quality of living and a leader in the region in sustained economic development. Two objectives for achieving this vision are to initiate programs to provide local employment opportunities for commuters and support the expansion of businesses located in the County. These objectives support the goals of promoting a business friendly community, encouraging local job creation and growing the industrial and commercial tax base.

The premise of the Business Incentive Grant “BIG” program is to create quality employment opportunities and expand the tax base by offering new or expanding small businesses cash grants to partially defray the cost associated with start-up operations or expansion projects, thereby freeing business capital at a time when it is most urgently needed. This Economic Development Authority (EDA)/small business partnership will benefit Spotsylvania County with increased tax base, expanded job opportunities, and increase payroll in our community.

The BIG program will be an EDA activity that supports the goals and objectives of the Spotsylvania County Comprehensive Plan and the EDA Strategic Plan. The following set of guidelines shall govern the BIG program in Spotsylvania County. This set of guidelines shall be subject to periodic review and revision. If the BIG program does not accomplish its intended purpose it may be discontinued at any time.

Guidelines

1. The BIG program is intended for projects that will expand or upgrade existing small business that will enhance economic activity through new taxable capital investment and/or the creation of new skilled employment opportunities.
2. The BIG program is intended for new startup businesses that support the goals and objectives of economic development to include, but not limited to:
 - Supporting small-scale farming that produce crops for local markets
 - Promoting heritage tourism
 - Increasing the visitor experience at Lake Anna
 - Increasing the economic development of the Courthouse area
 - Utilizing existing Class A office and/or high-end flex space
 - Utilizing existing industrial or business park locations
 - Supporting technology or defense contractor employment
 - Supporting ancillary medical employment
3. The BIG program shall be equally available to new or existing businesses.
4. The BIG program shall be oriented toward existing businesses with less than twenty (20) full time equivalent employees.
5. Cash Grants shall be awarded up to \$20,000, but the EDA may not award the total amount requested.
6. Each application shall be treated on a case-by-case basis.

7. Funding for the BIG program shall be made available from EDA funds set aside for such purposes.
8. Grants and all payments associated with such grants for the BIG program shall be subject to the availability of funds at any given time.
9. The BIG program is not intended to provide financial assistance to fiscally unsound businesses.
10. BIG program applications will be reviewed by the EDA and Spotsylvania County Department of Economic Development & Tourism Staff.
11. BIG program approval shall be made at the sole discretion of the EDA and will depend on the availability of funds.
12. BIG program preferences may be given to the types of preferred businesses that are described in the Spotsylvania County Comprehensive Plan and EDA Strategic Plan.
13. The intent of the BIG program application process is not to burden the applicant business with extensive research, but to provide the EDA with information to make appropriate decisions.
14. Application forms can be downloaded from the Spotsylvania County Economic Development website at www.spotsylvania.org.
15. The offer of business assistance from the BIG program shall require the applicant to enter into a performance agreement to document the use and impact of BIG program financial assistance.
16. BIG program applications will be reviewed on a quarterly basis. Application deadlines for each grant cycle are September 1, December 1, March 1, and June 1. The EDA will review applications and make BIG program funding determinations at the next scheduled EDA meeting following application deadlines.
17. BIG program applications will be evaluated on each of the following factors. The application should be developed according to the following criteria for each factor:

Business/Organization/Business Plan Description (15%): Does the application describe the business/organization history or business plan? Does the application describe the nature of the business conducted in Spotsylvania County? Does the application provide previous year business financial information and cash flow? Does the application clearly demonstrate sound and sustainable business financing? Does the application describe the value of resources other than labor purchased in Spotsylvania County? Does the application describe the percentage of goods and services performed in Spotsylvania County? Does the application describe the number of fulltime and part-time workers employed by the business/organization? Does the application describe the benefits provided to employees?

Project Description (30%): Does the application clearly describe the project? Does the application clearly delineate the project's expected costs and revenues? Does the application clearly describe the project's timeline? Does the application clearly describe the project's management? Does the application describe how the project is sustainable over a period of time? Does the application describe the project's direct and measurable results with full

economic impact within three years? Does the application describe project risks and mitigation plans?

Scope of Impact (20%): Does the application clearly describe how the project supports the economic development goals and objectives of the Spotsylvania County Comprehensive Plan, EDA Strategic Plan, and BIG program? Does the application describe how the project supports increased economic activity in Spotsylvania County? Does the application project the economic impact to Spotsylvania County over three years? Does the application describe how Spotsylvania County residents will benefit from this project?

Leveraging Resources (20%): Since projects that leverage additional sources of support will be given preference in the BIG program, does the application describe any and all additional sources of cash and in-kind support for the project? Does the application clearly indicate matching/leveraged resources in the project budget? Does the application describe how BIG program funds will be applied?

Accountability (15%): Does the application describe predicted results that will be reported to the EDA annually over three years? Does the application clearly describe how predicted results are easily measured, reported, and verified? Does the application describe how predicted results link to project goals, objectives, and activities?

[If business needs are beyond the scope of the BIG program, contact the Spotsylvania County Office of Economic Development to discuss plans and the possibility of other types of incentive offerings.]

Spotsylvania County BIG Program Application

Please complete this application in its entirety and return an **electronic** version to Spotsylvania County Department of Economic Development located at 9019 Old Battlefield Boulevard, Suite 310, Spotsylvania, VA 22553 or by email at EconomicDevelopment@spotsylvania.va.us. Please submit all questions to the above email address. The Spotsylvania County Economic Development Authority does not guarantee assistance. BIG program applications will be evaluated on each of the following factors. The grant application should be developed according to the criteria set forth for each factor.

BIG program applications will be reviewed on a quarterly basis. Application deadlines for each grant cycle are September 1, December 1, March 1, and June 1. The EDA will review applications and make BIG program funding determinations at the next scheduled EDA meeting following application deadlines.

Company Information:

1. Company Name:
2. Contact Name:
3. Contact Title:
4. Mailing Address:
5. Physical Location of Business:
6. Phone Number:
7. E-mail Address:
8. Company Website:
9. FEIN #
10. Is this your headquarters?
11. Do you own or lease the space and what is the square footage?
12. Please provide a completed W-9 application at the following link
<http://www.irs.gov/pub/irs-pdf/fw9.pdf?portlet=103>

Requested grant amount:

Factor 1. Business/Organization/Business Plan Description (15%)

Criteria:

- Describe the business/organization history or business plan.
- Describe the nature of the business conducted in Spotsylvania County.
- Provide previous year business financial information and cash flow.
- Demonstrate sound and sustainable business financing.
- Describe the value of resources other than labor purchased in Spotsylvania County.
- Describe the percentage of goods and services performed in Spotsylvania County
- Describe the number of fulltime and part-time workers employed by the business/organization.
- Describe the benefits provided to employees.
- Number of full-time employees based out of the Spotsylvania County location.
- Provide gross and net sales amount for the past three years.
- Provide last three years tax returns.
- How long has the company been in business?
- How long has the company had a location in Spotsylvania County?
- List all assets and expenses on a balance sheet.

Factor 2. Project Description (30%)

Criteria:

- Describe the project.
- Describe the project's expected costs and revenues.
- Describe the project's timeline.
- Describe the project's management.
- Describe how the project is sustainable over a period of time.
- Describe the project's direct and measurable results with emphasis on how full economic impact is achieved in three years.
- Describe project risks and mitigation plans.

Factor 3. Scope of Impact (20%)

Criteria:

- Describe how the project supports the economic development goals and objectives of the Spotsylvania County Comprehensive Plan, EDA Strategic Plan, and BIG program.
- Describe how the project supports increased economic activity in Spotsylvania County.
- Project the economic impact to Spotsylvania County over three years.
- Describe how Spotsylvania County residents will benefit from this project.

Factor 4. Leveraging Resources (20%)

Criteria:

- Since projects that leverage additional sources of support will be given preference in the BIG program, describe any and all additional sources of cash and in-kind support for the project.
- Indicate matching/leveraged resources in the project budget.
- Describe how BIG program funds will be applied.

Factor 5. Accountability (15%)

Criteria:

- Describe predicted results that will be reported to the EDA annually over three years.
- Describe how predicted results are easily measured, reported, and verified.
- Describe how predicted results link to project goals, objectives, and activities.

I certify that all of the information provided herein is true to the best of my knowledge.

Sign

Date