

# **Renville County EDA's Business Innovation Grant 2019 Program Guidelines**

This program has been designed to assist businesses in Renville County with business development and growth opportunities.

**GRANT AMOUNT:** The maximum grant amount is \$3,000.

## **ELIGIBLE USES:**

- Equipment purchases or upgrades
- Capital improvements
- Purchase, construction, renovation, or expansion of buildings
- Development or promotion of new product lines
- Commercial blight
- Professional development or employee training (tuition only)
- Information Technology upgrades

## **CRITERIA:**

- A minimum of a 1:1 contribution match from the business and/or other funds is required.
- Must be a specific project that has the potential to create or retain jobs or be intended to increase the revenues of local businesses.
- Application must be submitted to the EDA prior to project completion
- Businesses will be required to expend at least twice the amount of the grant award in reimbursable costs.
- Application must be typed and submitted prior to start of project.

## **OTHER INFORMATION:**

- There are four rounds of Business Innovation Grants available per year, (winter, spring, summer and fall) where funds are available. Applications can be submitted at any time during the grant cycle prior to the deadline (**January 10, April 10, July 10 and October 10**). However, action will be taken at the HRA/EDA Board meetings in January, April, July and October.
- This is a competitive application process where projects will be scored based on need, potential economic impact, leveraging of other funds, realism of project plan, and ability to use the funds in a timely fashion.
- The business is required to execute a grant agreement before funds will be released.
- All invoices and receipts must be submitted to the EDA prior to December 10, 2019.
- One grant per business per calendar year.
- Any unallocated funds from each grant cycle will be equally dispersed to the year's remaining grant cycles.
- Application can be filled out online or printed off the website [www.renville.com](http://www.renville.com) or by contacting the EDA at 320-523-3656 or [eda@renvillecountymn.com](mailto:eda@renvillecountymn.com).