

Renville County EDA Business Innovation Grant Program Guidelines

Approved October 2021

This program has been designed to assist businesses in Renville County with business development and growth opportunities. ***This is a very competitive grant process and not all applicants will receive funding.***

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

ELIGIBLE USES:

- Equipment purchases or upgrades
- Purchase or expansion to existing buildings, or construction of new buildings
 - Note: Maintenance projects tend to not score as high (*roof replacement, window replacement, floor replacement, etc.*)
- Development or promotion of new product lines
- Professional development or employee training (*tuition only*)
- Information Technology upgrades

CRITERIA:

- ***Application must be submitted to the EDA prior to project completion.***
- 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.
- Businesses will be required to expend at least twice the amount of the grant award in reimbursable costs and submit invoices and receipts **before** grant funds will be released.
- Application **must be typed** and submitted **prior** to project completion.
- Applicants are encouraged to submit bids or project specs with their application.

OTHER INFORMATION:

- There are four rounds of Business Innovation Grants available per year. Applications can be submitted at any time during the grant cycle prior to the deadline (January 1, April 1, July 1 and October 1). 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.
- One grant per business per calendar year. *Previous BIG grant awards are factored into the scoring process.*
- 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 or grant will be forfeited.
- Any unallocated funds from each grant cycle will be dispersed to the year's remaining grant cycles.
- Application can be filled out online or printed off the website www.renvillecountymn.gov or by contacting the EDA at 320-523-3656 or grants@renvillecountymn.gov.