



## **Business Incentive Grant Program Important Terms & Conditions**

1. This program funds a portion of rent and utilities (electricity, water, sewer, gas, trash pick-up, and Internet service) for new or expanding businesses for up to one year.
2. Maximum amount available is \$9,800. The JTEDC will fund 70% of the cost up to this amount, and the applicant must provide the remaining 30%.
3. Applicant must complete an application, including a business plan and financial projections.
4. Subject grants are reimbursement grants and will only be funded after payment of rent and utilities by the applicant each month. Copies of paid invoices and evidence of payment (cancelled checks – front and back) must be presented for reimbursement.
5. If approved, applicant must create and/or retain full time or part-time jobs and sustain these positions for three (3) years.
6. For each year an applicant fulfills this commitment, the potential repayment of the grant will be reduced pro-rata. At the end of the respective term of the Agreement and if the Grantee has successfully fulfilled the job creation requirements, the obligation to repay the grant is extinguished.
7. Attendance and a short presentation of the project are required at the scheduled board meeting when the application is reviewed by the Board of Directors.
8. If the request is approved, applicant must sign a written agreement which outlines its and the JTEDC's duties and responsibilities.