



Performance Based Grant Program Important Terms & Conditions

1. This program funds a portion of (1) fixed assets including equipment, land, and buildings; (2) infrastructure such as roads and utilities; and (3) working capital for a specific project.
2. Maximum amount available is \$150,000. The JTEDC will fund 30% of the cost up to this amount, and the applicant must provide the remaining 70%.
3. Any materials purchased or work completed prior to the approval of an application by JTEDC will not be paid for.
4. Applicant must complete an application, including a business plan and financial projections.
5. If the project is approved, applicant must sign a written agreement which outlines its and the JTEDC's duties and responsibilities. No work should proceed before this agreement is signed. Project workmanship must be approved by a JTEDC representative before money can be disbursed.
6. Subject grants are reimbursement grants and will only be funded after applicant has paid third parties. Copies of paid invoices and evidence of payment (cancelled checks – front and back) must be presented for reimbursement.
7. If approved, applicant must create and/or retain full time or part-time jobs and sustain these positions up to five (5) years.
8. 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.
9. 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.