



Independence Economic Development Authority

PO Box 99

Independence, VA 24348

Competitive Business Development Grant Program

Effective January 30, 2024

What?

A competitive grant program to support businessowners starting and growing their business in Independence, VA. In order to meet the needs of as many requestors as possible, most grants will be between \$1000 and \$2500; however, higher amounts may be approved.

Who May Apply?

New and existing businessowners who are current on all business license, tax and other payments to the Town of Independence, VA or who have filed for appropriate licenses.

- Commercial Building Owners
- Commercial Tenants (retail, restaurant, service, motel/hotel)
- Standalone Air BNB/Bed and Breakfast

How Can Grant Monies Be Used?

Many ways, including:

- Exterior Facades, including murals, signage, street scaping
 - Must be consistent with the architectural and historic character of the neighborhood
 - May require Architectural Review Board approval
- Interior Renovations to Real Property (floors, ceilings, walls, bathrooms, permanently installed fixtures, including paint)
- Professional Web-site Design, Social Media training and first year hosting

Top Consideration will be given to:

- Businesses focused on starting and growing businesses in Independence, VA that meet the needs of our local residents and support our local economy
- Businesses able to demonstrate that grant monies will improve the businesses potential for success in Independence, VA
- Businesses that have already finalized the planning stage for the proposed expense, including having contractors ready to start work.

What Funds are Available?

The grant is a 50/50 matching reimbursement grant. ***The grant must be approved/awarded prior to incurring expenses.*** The recipient will have 1 year from date of award to submit reimbursement. If extenuating circumstances exist which make it impossible to complete the project within one year, the recipient may request an extension from the EDA by submitting a written request to the EDA Chairperson. The EDA will review and make a final determination. All decisions by the EDA are considered final and there is no appeal process.

In order to receive reimbursement, the recipient must provide documented proof of the completion of the project, along with a reimbursement request form and original receipts to the EDA Chairperson. Reimbursement will be made within 30 days of receipt of all required documentation.

What is the Application Process?

The EDA will have one grant cycle per year and reserves the right to announce a second grant cycle should there be additional funding.

Interested parties should submit an application to the EDA Chairperson by emailing the application and supporting documentation to smarshall@independenceva.com by March 15th, 2024. Applications will be reviewed at the March 2024 EDA meeting. Awards will be communicated the first week of April 2024.