

ECONOMIC DEVELOPMENT COMMISSION

Economic Development Incentive Fund Application Form

Queen Anne's County Economic Development Incentive Fund Application

Program Mission

Queen Anne's County Economic Development Incentive Fund (EDIF) was established by the County Commissioners to support economic development in the County by providing financial assistance through loans, conditional loans that may revert to a grant, or a combination of both. The EDIF program assists with the growth of existing businesses and provides assistance to new businesses that complement the County's existing and emerging industry sectors.

Program Description

The EDIF is available to individuals/businesses interested in starting a new business, expanding an existing business in, or relocating operations to, Queen Anne's County. Strong consideration is given to those businesses that fall within the following industry profiles: Advanced Manufacturing, Agriculture and Seafood, Technology, and Hospitality/Tourism. Projects will be vetted by staff prior to submittal to the EDIF Commission.

The project must demonstrate significant economic impact – such as job creation and retention, an increase in production, and/or potential for a niche market – and be consistent with the County's development land use goals and economic development priorities. Demonstration of public and private investment is a priority for consideration. The business must be physically located within the geographic boundaries of Queen Anne's County, but residency is not required of the business owner(s).

The applicant must provide documentation demonstrating the need for EDIF funding, and the potential that the funding could leverage other investment, public and/or private. Successful applicants will show how they will create full-time jobs (or FTEs) within a set time period, which requires the company to remain fully operational in Queen Anne's County for the term of the agreement.

Disbursement of funds at is the sole discretion of the Queen Anne's County Economic Development Incentive Fund Commission (EDIFC), with the authorization of the Board of County Commissioners. Funding is in the form of a loan or conditional loan. Recipients will be required to meet with staff and provide quarterly employment reports for the term of the agreement. The EDIF Commission may also require, as a condition of funding, that the recipient(s) become clients of the local SCORE chapter and regularly meet with SCORE and the staff of the Department of Economic and Tourism Development for the term of the loan agreement.

The initial application package must include the following:

- Project description outlining the purpose of the project, the timeframe (including phasing), project management and responsible parties, and detailed use of funds outlining the costs associated with the entirety of the project, including the funding that is being requested.
- Completed (typed or printed) original application form provided by EDIF (must be legible to be considered)
- Copy of lease/deed, if applicable
- Photographs and/or diagrams of project/product (not smaller than 4"x6") and other relevant material to support your request
- Yearly projections up to five (5) years, including projected profit and loss
- A description of the anticipated direct and indirect job creation over three (3) years with salaries
- Resumes/bios of owners (20% or more ownership interest)
- Articles of Incorporation or Partnership Agreement, as applicable
- Proof that the applicant has the authority to authorize loans on behalf of the company
- Any other information as needed to support the application/project

NOTE: The Commission reserves the right to request additional information as needed for further consideration.

Incomplete applications will not be accepted.

SECTION 1: APPLICANT AND BUSINESS INFORMATION

Business Name: _____

Corporate Name (if different): _____

Business Current Physical Location/Address:

Street: _____

City: _____ State: _____ Zip: _____

Business Mailing Address (if different):

Street: _____ P.O. Box: _____

City: _____ State: _____ Zip: _____

Business Website: _____

Business Facebook/Social Media (if applicable): _____

Applicant(s) Contact Information (Point of Contact for the Application):

Name: _____

Title: _____

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Work Telephone: _____ Cell: _____

Email: _____

Business Owners (List All): _____

Property Owner(s) Name: _____

Street: _____

City: _____ State: _____ Zip: _____

SECTION 2: PROJECT FUNDING REQUEST

Project Name/Title: _____

Purpose of Project: _____

Industry Sector: *(Check all that apply)*

- Advanced Manufacturing
- Agricultural/Seafood (Resource Based Industry)
- Technology (Information, Medical/Life Science, etc.)
- Hospitality/Tourism
- Capital improvements for existing vacant or underutilized space
- Other (Describe): _____

Total funding required for project: \$ _____ (As detailed on the Use of Funds).

Total EDIF Request \$ _____

Owner/Business: Amt. \$ _____

Other Sources of Project Funding:

Source: _____ Amt. \$ _____

Source: _____ Amt. \$ _____

Source: _____ Amt. \$ _____

Is the project required to go through development review? _____

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If yes, provide application number: _____

Has the project received all required permits, licenses, approvals been received? Detail: _____

Start Date of Project: _____ Est. Completion Date: _____

SECTION 3: COMPANY INFORMATION

Form of Ownership: [sole proprietor, partnership, corporation, limited liability corporation (LLC)]

Company History (if applicable): _____

Company Goals and Objectives: _____

SECTION 5: WORKFORCE AND JOB CREATION

Please include in the summary information about the existing and proposed jobs, duties, and salaries/wages. (Note: Only those employees directly employed by the company are considered employees for EDIF purposes).

Current Number of Employees: _____ Full-time _____ Part-time _____ Full-time Equiv.

Seasonal Employment (only for Hospitality/Tourism related projects and companies): _____

Number of New Positions (over the next three years as a result of the project):

_____ Full-time _____ Part-time _____ Full-time Equiv. (only for Hospitality/Tourism)

Type of labor required: (Check all that apply) Skilled _____ Unskilled _____ Professional _____

Type of basic skills needed for new positions: _____

Would you like assistance with training? _____

Are you interested in Youth Apprenticeship or other apprenticeship programs? _____

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Please provide information about your employee recruitment program: _____

Would you like assistance with recruitment? _____

SECTION 6: PROPOSED USE AND DEMONSTRATED NEED OF FUNDS

(Explain how project would be impacted without financial assistance from the County. Would the project proceed without the assistance? What is the immediate need/urgency for funding? Is this project leveraging significant private and state investment? Explain - 100 words or less)

SECTION 7: OVERALL ECONOMIC IMPACT OF PROJECT/BUSINESS

(Provide specific information on how the project will impact the county and/or the regional with respect to job creation and retention; the tax base; impact sales/production; provide opportunity for diversification or new product line; synergies with local businesses; potential for a niche market; adaptive reuse of a building; redevelopment or infill development etc. - 150 words or less)

SECTION 8: PROJECT CONSISTENCY WITH COUNTY LAND USE AND ECONOMIC DEVELOPMENT PRIORITIES

(Describe project's consistency with Economic Development Driving Strategies and Strategic Plan; the North County Economic Implications Study; the QAC Comprehensive Plan/Community Plans; is this project within a designated Main Street, Sustainable Community, Priority Funding Area, Enterprise Zone, Opportunity Zone or within the Historic Stevensville A & E District? - 150 words or less).

SECTION 9: SIGNATURES AND CERTIFICATION

The applicant has read and received a copy of the EDIF program guidelines and is aware that EDIF Commission has the sole discretion to deny or to modify and/or conditionally approve any project award. All awards are subject to entering into a binding agreement outlining the terms and conditions of the award. Applicant signatures represent an understanding of the conditions of this application, that applicant acknowledges there is no guarantee of approval. The amount recommended by the EDIF Commission is at the discretion of the commission and will be based on a review of the materials submitted by the company, projected economic impact of the project, availability of EDIF monies, and other considerations. Final disbursement of funds is at the discretion of the Board of County Commissioners. The Commissions retain the right to place any conditions upon awards.

The applicant also represents that all statements and information furnished with this application or on supporting documents, is true and correct to the best of his/her knowledge and belief.

All information in this application and in the attached exhibits is true and complete to the best of my knowledge, information, and belief. I agree to pay for the cost of any surveys, title or mortgage examinations, credit reports, lien searches, appraisals, etc., that are necessary for consideration of this application.

I/We hereby authorize the Fund and all participating lenders involved in the financing of this project to freely, and without further authorization and consent, exchange any and all financial information provided in connection with this application and the processing of this financial award request.

The undersigned hereby certifies, under penalty of perjury, that (i) they are authorized to make this application on behalf of the Company, and (ii) that they have the full authority to bind the Company with respect to the matters set forth herein

I/We hereby authorize the Queen Anne’s County Economic Development Incentive Fund and the Department of Economic and Tourism Development to use of the names of the principals and/or the name of the business in publicity regarding the Fund, without disclosing any proprietary information.

IN WITNESS THEREOF, the undersigned, being duly authorized to do so, have/has signed this Application.

Business Name: _____

Applicant: _____
Signature/Print Name Title

Business Owner(s) Signature (All):

Owner: _____
Signature/ Print Name % Ownership

Owner: _____
Signature/Print Name % Ownership

Owner: _____
Signature/Print Name % Ownership