

BUSINESS ASSISTANCE GRANT/LOAN PROGRAM

Ballard Industrial Development Authority

Version as of August 2022

Contact Information:

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About Us

Founded in early 2018, the Ballard Industrial Development Authority (“BIDA”) was created as the economic development aid to the Fiscal Court. As a public entity, the BIDA’s duty is to assist the businesses of Ballard County above all else. Consisting of nine members, the board is a diverse team of civic-minded leaders with a passion for small business development and growth.

Program Goals

The goals of the Business Assistance Grant/Loan Program are the following:

- Job Creation/ Retention
- Local Business Expansion
- Small Business Growth

As such, all projects submitted to the program will be considered based on their impact to the above categories.

Getting Started

QUALIFICATIONS

The program consists of two separate brackets - grants and loans. Grants are given priority to businesses that fall under one of the following five categories:

1. Advanced Manufacturing
2. Health Science
3. Transportation & Logistics
4. Business & IT
5. Construction and Trade

GRANT FUNDING ELIGIBILITY

Total grant funding is based upon number and type of jobs created.

Job Creation of one full-time job: eligible for the full amount up to \$10,000.00

Calculated by 25% of the total project cost with a maximum grant of \$10,000.00

Example; a private investment of \$32,100.00 that will create one job would be eligible for \$7,800.00 from the Ballard County IDA. Any private Investment of \$40,000.00 or more is eligible for \$10,000.00.

Job Creation of one part-time job: eligible for up to \$5,000.00 per part-time position

Calculated by 25% of the total project cost with a maximum grant of \$5,000.00 per position.

Example: A business is needing to purchase a \$18,000.00 piece of equipment that will create a part-time job they will be eligible for \$4,500.00 in grant money from the IDA. Any Private Investment of \$20,000.00 or more will only be eligible for \$5,000.00.

BEFORE APPLYING

Please complete this document checklist before applying and submit them with the final application:

- Business Plan - please contact the BIDA consultant if assistance is needed
- Project Description - a brief, no more than one page, description of the project. This may be included with the business plan.
- Project Impact- a brief, no more than one page, description of the expected impacts from the project and how many new employee(s) will be added to the payroll. Employees must be indicated as either Full-time or Part-time. This may be included with the business plan.
- Map - Show site location and general vicinity. Also attach any applicable photos for the project.
- Budget and Application Form - both can be found at the back of this application packet.

APPLICATION PROCESS

Once the application has been submitted, please allow up to 30 (thirty) days for feedback. The application will first be addressed by the review committee, who may reach out to you with further questions/clarification requests before submitting to the board for approval.

Failure to respond to inquiries by the review committee may result in delays with the application process.

ADDITIONAL INFORMATION

1. Grant requests are for a *maximum* of \$10,000. See “Grant Funding Eligibility” section for further explanation.
2. Loan requests are for a *maximum* of \$5,000.
3. Total award amounts for both grants and loans combined may not exceed \$10,000 per business per twelve (12) month period.
4. If awarded, reimbursements will be accepted for up to one (1) calendar year or until max award is reached, whichever is first.
5. Both Grant and Loan requests are based upon reimbursement - once accepted, receipts must be submitted to BCEIDA before money will be awarded.
6. Submission of an application *does not guarantee* acceptance.
7. Incomplete applications *will not be accepted*.

FUNDS MAY NOT BE USED FOR ANY OF THE FOLLOWING

1. Marketing and promotional costs
2. Entertainment events and festivals
3. Fact-finding trips and other travel expenses to locations other than DOE sites
4. Lobbying expenses
5. Administrative expenses (including project labor costs)
6. Operating expenses (including payroll)

SUMMARY OF AN APPLICANT BUSINESS REQUIREMENTS

1. The business shall be physically located in Ballard County, Kentucky.
2. The business shall be registered with the Kentucky Secretary of State.
3. The business shall have a federal employer ID number. This number shall be submitted in the application packet. Owner must acquire the business licenses for both city and county, as well as any licenses/permits specific to the entity. In addition, the business owner agrees to provide proof of general liability insurance to the authority every year.
4. The business shall submit a written business plan to present to the authority with the application
 - a) The plan should include **the current number** of full time and/or part time employees, the number of full time/part time employees that will **be added**, and **rate of pay** for added employees.
 - b) The business must create at least one new position, and pay scale shall be included in the business plan.
 - c) Priority for grants shall be given to businesses in one of the five targeted industry sectors: Advanced Manufacturing, Health Science, Transportation & Logistics, Business & IT, or Construction & Trade.
5. The business shall employ a minimum of at least one full time employee excluding the owner.
6. The business owner shall either make an appearance before the board within one (1) calendar year of grant award to report on project progress OR provide a written testimonial to the board.
7. The owner must be in full compliance with any past or present government loan or grant programs.

AUTHORITY BOARD REQUIREMENTS

8. The Board shall comply with Sections 1-7, listed previously in the applicant section, to present to the board for a vote.
9. All applications shall be presented to the authority and shall be voted on by a majority of the authority, during a regular called monthly meeting.
10. The application packet shall be stored at both the Ballard County Judge Executive office and with the authority's consultant, and shall be made available for Businesses to submit grant/loan applications. Once the application is complete, it shall be returned to the consultant and the consultant shall present it to the authority at the next regular called meeting of the authority.
11. Awards shall be granted by the authority, and award amount shall be based upon the number of employees increased or retained if the grant is awarded.
12. Once the award is approved, and funding is provided to the business from the authority, the business shall provide receipts, to the authority via the judge executive office or consultant, as to expenditures incurred for said expansion or retention, namely receipts and cancelled checks, in advance of reimbursement.
13. After receipts are received and approved by the authority from approved awards, reimbursement checks will be made available following the next regularly scheduled meeting of the Ballard IDA.
14. Default on Grant:
 - a. If the business fails, the business owner shall write a letter to the board stating as such, and future business plans, if any.

Ballard Industrial Development Authority
Application – BRE Economic Development Program

1. Applicant		
Address (Including City, County, Zip Code):		Primary Business Contact Name:
2. Employer Identification Number (EIN):		
3. Descriptive Title of Applicant's Project:		4. Economic Development Organization: 1. Name: Ballard IDA 2. Address: P.O. Box 276, Wickliffe, KY, 42087 3. Contact: Hannah Chretien 4. Phone: (270) 462-2952 5. Email: hannah@discoverballardcounty.com
5. Proposed Project Timeline		
Start Date:		Ending Date:
6. Estimated Funding		
Ballard IDA:	\$	
Federal:	\$	
State:	\$	
Local:	\$	
Other/Applicant:	\$	
TOTAL	\$	
7. To the best of my knowledge and belief, all data in this application are true and correct. The document has been duly authorized by the governing body of the applicant and the applicant will comply with the attached assurances if the assistance is awarded. (A copy of the governing body's authorization for you to sign this application must be on file in the applicant's office.)		
a. Applicant – Name of Authorized Representative	b. Applicant - Title	c. Applicant – Telephone Number
d. Applicant - Signature of Authorized Representative	e. Applicant - Date Signed	
8. BIDA – Name of Authorized Representative	a. BIDA - Title	
b. BIDA - Signature	c. BIDA - Date Signed	

Ballard Industrial Development Authority
Budget Sheet – BRE Economic Development Program

Budget Category	Estimate Cost
Total Project Costs:	\$