



## Funding Guidelines

### 1. Introduction

The Downtown Revitalization Project's (DRP) mission is to create an ecosystem of innovation through recruitment of high tech industry, business development initiatives and quality of life enrichment for those living and working in Gallia County.

All funding disbursements should meet one of the following objectives of the Digital River Project:

- Create an ecosystem to enrich the quality of life for Gallia County's residents.
- Foster a community of innovation and entrepreneurship in Gallia County,
- Strengthen the technology economy in Gallia County.

In addition, only businesses that locate in the designated "Downtown Revitalization Area" will be considered for funding. In general, the funding is permitted for new businesses (to Gallipolis), however, consideration will be given to businesses that relocate to the Downtown Revitalization area in an effort to retain the business in Gallia County.

If awarded funding, businesses must maintain member with the Gallia County Chamber of Commerce. The "Downtown Revitalization Area" is defined as the 300 and 400 blocks of 2<sup>nd</sup> Avenue, directly across from the Gallipolis City Park and the portion of Court Street and State Street between 1<sup>st</sup> and 3<sup>rd</sup> Avenues. Businesses locating contingent to the Downtown Revitalization Area will be reviewed on a case by case basis.

### 2. **DRP Operating Expense Fund**

A portion of the DRP's fund will be utilized towards operating expenses for the advancement of the project to include, but not limited to: advertisement, supplies, website development & maintenance, etc. The DRP Operating Expense fund will be maintained in a checking account at the Ohio Valley Bank. The DRP Chair will be signer on the account; however, all transaction over \$100 will be approved by the DRP Committee prior to utilizing this fund.

### 3. **Small Business Development**

In order to be considered for DRP funding, new small businesses must meet the objectives of the DRP and provide a unique offering to the residents of Gallia County. The DRP funding may be utilized toward rent, operating costs, initial inventory, etc. in order to receive funding, the business owner must agree to maintain ownership of the business for at least two (2) calendar years after funding is granted. If the owner fails to do so, the owner must reimburse all funds to the DRP, on a prorated basis. The business owner must also show evidence of his or her personal investment and dedication into the success of the new business and the Downtown Revitalization Project. The DRP Committee may request that DRP funds be repaid after a certain period; however, this will be determined on a case by case basis.

#### 4. Accelerator & Incubator Funds

DRP Funds may be utilized toward the establishment of an accelerator and/or incubator space. DRP Funds may only be support an accelerator project if the DRP has potential to realize an income stream from equities in accelerator companies.

#### 5. Building Renovations

The DRP Committee recognizes that the buildings located along the Digital River may be in need of renovations to make them suitable for business needs. Property owners and/or building owners may apply for DRP funds to make the necessary renovations. Renovations must be presented to the DRP committee for review prior to funding. It is required that all supplies and labor for renovations be provided by Gallia County businesses and contractors, when possible.

#### 6. Funding Process

All persons and/or businesses interested in utilizing DRP funds must complete and return the DRP Funding Application for consideration. Completed applications should be sent to [wisemanjimmy1@gmail.com](mailto:wisemanjimmy1@gmail.com)

After the application is received, the DRP Committee will review application, and follow up with decision regarding funding or request additional project information. The application will be notified in writing regarding the DRP board's decision.

All business development initiatives and renovations must be started within 3 months of funding and completed within 6 months. Business and/ or property owners will be expected to report on the use of their funding on a quarterly basis.

Any questions regarding DRP funding should be sent to:

Jimmy Wiseman- President: [wisemanjimmy1@gmail.com](mailto:wisemanjimmy1@gmail.com)

Matt Johnson- Vice President: [mjohnson70@sbcglobal.net](mailto:mjohnson70@sbcglobal.net)

Scott Saunders- Secretary: [scott.saunders@saundersins.com](mailto:scott.saunders@saundersins.com)

Patrick Saunders- Treasurer: [psaunders@hilliard.com](mailto:psaunders@hilliard.com)



## Funding Application

Applicant Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Business Description:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Request Type:

- Small Business Development    
  Building Renovations    
  Other \_\_\_\_\_

Total Estimated Project Costs: \_\_\_\_\_

Amount Requested from DRP: \_\_\_\_\_

Other Funds Committed to Project (including personal investment): \_\_\_\_\_

### Use of DRP Grant Funds

	<u>Quantity</u>	<u>Amount</u>	<u>Total</u>
Rent	_____	_____	_____
Utilities	_____	_____	_____
Supplies	_____	_____	_____
Furnishings	_____	_____	_____
Personnel Expense	_____	_____	_____
Inventory	_____	_____	_____
Legal	_____	_____	_____
Other	_____	_____	_____

Do you have additional funding sources for your business?

- Loan    
  Other Grants    
  Outside Investor  
 Personal Funds    
 Other (please explain) \_\_\_\_\_

\*\*Supporting Estimates/ Quotes are required

### Additional Information Required:

- Business Plan (template available upon request)  
 Projected Cash Flows (template available upon request)