



COOK COUNTY/GRAND MARAIS EDA BUSINESS AND HOUSING FUNDING APPLICATION

Application Process

Applications can be submitted at any time.

Proposals are reviewed by the EDA's Executive Director. Additional information may be requested, especially if the proposed project is complex. The comprehensive review may include conversations with the organization's staff, board members or other members of the community. In addition, EDA's staff may conduct site visits to better understand the project. The review process seeks to identify those projects and programs with the greatest potential of furthering the EDA's goals while benefiting the community. In addition to funding successful and proven programs, the EDA also seeks to fund new projects that have significant potential.

Following the review process, the EDA's Executive Director will prepare a staff report with recommendations for the Board, who will make the final decisions on grants.

The EDA will evaluate each request for Business and Housing Funding on a case by case basis. Applicants must fill out an application and supply all additional information requested by the EDA. Meeting all or a majority of the Criteria above does not mean funding will be awarded or denied. A decision to approve or reject an application for Business and Housing Funding will be based on the merits of the project and overall benefit to the community. Because of the fluid nature of economic and community development, the EDA reserves the right to deviate from the above Criteria if deemed in the best interest of the EDA, the City or the County.

A final report is due to the EDA Board no more than 30 days after project completion.

Business and Housing Subsidy Application:

Business Name: _____

Name of applicant: _____

Address: _____

Phone: _____

1) Describe your business, including such information as products and services provided, general market area served, experience or qualifications you have for operating this business, and any other information you feel may be appropriate:

2) Please check which criteria best describes your request:

Redevelopment

Projects that remove, prevent or reduce blight or other adverse conditions of property thereby protecting the City's and County's property values and the general public health, safety and welfare.

Attraction of New Business

Projects that attract or retain competitive and financially strong commercial and industrial companies, which offer the potential for significant growth in employment and tax base.

Highest and Best Use of Land

The use of the Business and Housing Funding will encourage quality construction and promote the highest and best use of the land, consistent with the comprehensive plans of the City and the County.

Needed Services

Projects that provide a needed service in the community, including health care, convenience and social services.

Unmet Housing Needs

Projects that provide housing needs not currently available in the community.

Economic Feasibility

The applicant must demonstrate that they have the experience and financing necessary for the project and that the project can be completed in a timely manner.

Job Creation

Projects that create and/or retain jobs which pay at least the higher of the current Federal or State of Minnesota minimum wage, plus appropriate benefits.

3) Amount Requested: _____

4) Describe the proposed project: _____

5) Please attach the project budget, including sources and uses of funds.

6) Anticipated Completion Date: _____

7) How many jobs do you anticipate will be created or retained by this project?

Created: _____ Retained: _____ Total: _____

8) What is the proposed wage/salary of the jobs?

Hourly: _____ Salary: _____