

NORTHAMPTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Economic Development Investment Program

Application

General Purpose and Criteria and Process

Purpose:

The purpose of the Economic Development Investment Program (EDIP or "Program") is to promote economic development in the County by providing incentive grants and/or loans through the EDA to new businesses to locate in the County and existing businesses to remain in the County by a continuation of, the relocation of, or the expansion of their facilities.

Required information:

- Project description and Hampton location
- Explanation of why financial assistance is being sought
- Estimated project timeline including estimated start and end dates
- Estimated capital investment and number of full-time jobs
- A credit check for each individual with an ownership interest

Public Disclosure: Protection of Confidential Proprietary Information

The EDA is a political subdivision of the Commonwealth of Virginia. Information and documents in the custody of the EDA are subject to public disclosure pursuant to the provisions of The Virginia Freedom of Information Act, Code of Virginia §2.2-3700 et. seq., as it may be amended from time to time ("VA FOIA"). VA FOIA allows for certain confidential proprietary records to be excluded from disclosure voluntarily provided by a private business pursuant to a promise of confidentiality when used by the public body for business, trade and tourism development or retention. Code of Virginia §2.2-3705.6(3). Accordingly, the EDA promises to withhold from disclosure otherwise required by VA FOIA confidential proprietary information submitted as part of a grant application, but only to the extent an applicant:

- (i) provides a statement that invokes protection from the VA FOIA, prior to, or upon the submission of the proprietary data or other materials;
- (ii) provides a statement that identifies the data or other materials to be protected and states the reasons why protection is necessary; and Hampton Grant Application Hampton Grant Information and Application Form 11-19-2021 3
- (iii) submits trade secrets and other proprietary information under separate cover in a sealed envelope clearly marked "PROPRIETARY"

Complete applications must be submitted to and accepted by the Economic Development Authority prior to commencing work. Acceptance of an application by the Economic Development Department does not guarantee a grant will be awarded by the EDA. EDIP grants and/or loans may be awarded to a business where the EDA has determined that the following criteria have been met, provided that the business [and/or its principal(s)]:

- (i) Is/are starting, continuing operation, relocating or expanding within the County, and
- (ii) Has or will have less than five employees (full-time equivalents) in size, and
- (iii) Is or will be a business type promoted in the County's Comprehensive Plan, and
- (iv) Will use the EDA funds in an agreed manner directly related to the construction, renovation, relocation or expansion of the recipient's business facilities, and
- (v) May request a loan or grant, or combination, no greater than twenty-five thousand dollars (\$25,000), and
- (vi) Obtains a favorable credit check, and

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(vii)The award of a grant and/or loan under this Program is subject to the availability and appropriation of funding. This revolving fund for EDIP is currently established at a maximum of one hundred thousand dollars (\$100,000).

Submittal

The completed application can be submitted to any Northampton County Economic Development Authority Director or County Administrator.

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Application Checklist

Before you begin filling out an application, please review the checklist below.

For all applicants:

- Project summary and Northampton County location
- Explanation of why financial assistance is being sought
- Estimated project timeline including estimated start and end times
- Include estimated capital investment and number of new part-time and full-time employees
- Applicant information for credit check for all individuals with an ownership interest
- Copy of County or Town Business License

Businesses existing less than 2 years must also provide:

- Business Plan
- Personal Financial Statements for all business owners
- Personal Tax Returns for 2 years for all business owners
- Pro-former Income Projects (profit & loss statement) –Two-year summary

Businesses existing more than three years provide:

- Company Tax Returns – most recent 2 years
- Company Financial Statements – most recent 2 years
- Business Plan in instances of a major change in business activity

All Applicants for improvements to real property must also include:

- Detailed information including a project description which may include elevations/drawings
- Project Cost – attach estimates for contractors, engineers and related costs to complete projects
- If the applicant does not own the property – applicants must also include
 - Executed Lessor/Owner Authorization Form
 - Copy of the executed lease agreement

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Applicants must provide the following information. If more space is needed, attach additional pages may be attached to this application. In addition, please refer to the checklist to ensure you have included the proper information necessary to complete your submission.

SECTION I: BUSINESS INFORMATION (Use additional paper if necessary)

1. Applicant Entity:

Legal Name _____

Tax ID _____ (___ Check here if the Tax ID provided is an SSN)

Trade Name(s) (if applicable) _____

SCC registration ID (if applicable) _____

Mailing Address _____

City/State Zip _____

Business Location (if different than Mailing Address) _____

Own or Lease? (Circle One) If leasing, monthly rent amount: _____

Website _____

Point of Contact for Questions regarding this Application: _____

Business Phone _____ Cell Phone _____ Email _____

2. Applicant Entity is Organized as a: (Check one)

<input type="checkbox"/>	Partnership	<input type="checkbox"/>	C Corporation
<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	LLC – Single Member
<input type="checkbox"/>	S Corporation	<input type="checkbox"/>	LLC – Multiple Members
<input type="checkbox"/>	Other	<input type="checkbox"/>	

3. Describe Type of Business: _____

4. Small Women and Minority Owned Y/N? _____ Virginia SWAM # _____

5. Business NAICS code: _____

6. Age of Business: (Check one)

New (under 24 months)

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Existing If so, how long? _____

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

Jobs increase expected over next 2 years Full-time _____ Part-time _____

8. Does the applicant or any officer, director, or owner of the applicant have business judgments, past due federal, state, or local taxes of any nature, unsettled lawsuit(s) or major legal disputes past or pending? Yes or No. If YES, Please explain:

9. Has the applicant or any officer, director, or owner of the applicant defaulted on a loan, or been involved in any bankruptcy or insolvency proceedings? Yes or No. If YES, give date(s) and explain:

10. Has the applicant, or any officer, director, or owner of the applicant been informed of any current or on-going investigation to possible violations of state and/or federal securities laws? Yes or No. If YES, Please explain:

11. Has the applicant, or any officer, director, or owner of the applicant ever been charged or convicted of a felony or crime of moral turpitude, or been incarcerated, on probation, or on parole? Yes or No. If YES, Please explain:

A "yes" response to any of items 8 – 11 does not automatically disqualify an applicant. Consideration will be given based upon the disclosure provided.

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SECTION III: FOR BUSINESSES LESS THAN 2 YEARS OLD and BUSINESSES PROPOSING A MAJOR CHANGE IN BUSINESS ACTIVITY:

- 1 . Have you completed a Business Plan? Y/N _____ If yes, please attach a copy of the Business Plan to this Application.
2. If no, would you like information on assistance available to help you prepare a Business Plan? Y/N _____

SECTION IV: Please read the following and sign the application form below. All owners, or partners must sign this application form.

The undersigned acknowledges and agrees that (i) he/she has read and understands all Applicant Information provided with this Application; (ii) all information provided in the Application is true and accurate; and (iii) any additional information requested by the Economic Development Department staff or the EDA in connection with this Application will provided or authorized for release to said representative. The undersigned further acknowledges and agrees that the Application involves the use of public funds and as such may be made public pursuant to Part I of the Applicant Information (“Public Disclosure; Protection of Confidential Proprietary Information), and any other applicable laws of the United States of America and the Commonwealth of Virginia.

Name (Print) _____ Title _____

Signature _____ Date _____

(If other than individual/sole proprietor, please provide documentation that you are authorized to sign and enter into this application on behalf of the Applicant Entity.)

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Credit Report Access Authorization

The undersigned authorizes any member of the staff of the City of Hampton, Virginia's Economic Development Department, on behalf of the Economic Development Authority of the City of Hampton, Virginia, to independently verify all information furnished in and in connection with the Application and further authorize said staff to access and retain a credit report(s) and cooperate as necessary to facilitate access to such report(s), including, but not limited to, providing to staff social security number(s) and federal identification number(s).

Individual Authorization:

Name: _____

Signature: _____

Date: _____

Applicant Entity Authorization:

Name (Print) _____ Title _____

Signature _____ Date _____