

POLICY NO. 01-10-2017(a)
VILLAGE OF PRAIRIE DU SAC
ECONOMIC DEVELOPMENT GRANT

I. INTRODUCTION

The purpose of this policy is to provide guidelines for the use in allocation of funds made available by the Board of Trustees to the Board's Economic Development Committee via the annual budget process to fund economic development measures in the Village of Prairie du Sac. The primary goal of the economic development grant is the development and retention of local businesses within the Village of Prairie du Sac. The Village of Prairie du Sac reserves the right to modify, change, or discontinue any portion of this policy at its sole discretion.

II. POLICY

A. Funds

The Economic Development Committee shall only allocate the funds appropriated by the Board of Trustees for the given budget year for the specific purpose of funding economic development measures meeting the requirements of this policy.

B. Eligibility

Economic Development Grants may only be distributed to local government agencies, the Sauk Prairie Area Chamber of Commerce, the Sauk County Economic Development Corporation, Sauk Prairie School District or non-profit organizations. Non-profit organizations must be recognized as having 501(c)(3) status with the Internal Revenue Service. Individuals, for profit organizations or businesses are not eligible for funding.

C. Application

Requests for funding must be made utilizing an application provided by the Village Administrator. Such application should include requester information (name, address, principal officers/contact, etc.), details of how the funds will be used, the amount being requested, measurable outcomes and any other information requested by the Village Administrator that will aid in the evaluation of the request.

D. Grant Funding Maximum

Awards in one calendar year to any one recipient shall be limited to an amount not to exceed the lesser of \$5,000 or the grant amount available that has not already been allocated.

E. Eligible Economic Development Measures

1. **Seed Money.** Seed money can be requested to fund a newly organized or reorganized organization supporting the goal of the grant within the Village of Prairie du Sac. Grant recipients must provide a minimum 75% match of the total project costs which may be the recipients own funds or funds from other sources. The Village will provide no more than 25% of the total project costs. Seed money grant recipients will be ineligible for a seed money grant funding in the future.
2. **Project Funding.** Activities that support the primary goal of the economic development grant, foster job retention and creation, and attract private investment within the Village of Prairie du Sac. Grant recipients must provide a minimum 50% match of the total project costs which may be the recipients own funds or funds from other sources. The Village will provide no more than 50% of the total project costs.

F. Ineligible Activities/Match

Activities ineligible for grant assistance or match, but are not limited to: past costs, in-kind contributions and indirect costs (a.k.a. "soft" costs).

G. Consideration

The Economic Development Committee will take the following into account when considering a grant:

- Impact on the community
- Financial justification
- Previous planning efforts
- Readiness to proceed
- Involvement of public-private partnerships
- Funding availability
- Other factors determined by the Village of Prairie du Sac

H. Progress and Final Reports

Program performance will be measured by the following metrics within the Village of Prairie du Sac:

- Job creation or retention as documented by the recipient
- Leveraged investment as reported and documented by the recipient
- Project specific gains as documented by the recipient
- Studies, market analysis reports, other documentation submitted

Grant recipients will be required to submit Progress Reports and a Final Report that will include fiscal, timetable and narrative reports during the project and after the project completion. Both reports shall also include details on the above metrics. In addition, all projects will be reviewed to ensure compliance with contract deliverables.

I. Process

1. If eligible, the applicant completes the grant application and submits it to the Village Administrator.
2. Applications are received and reviewed by the Village Administrator to ensure eligibility and completeness.
3. Completed grant applications will be reviewed by the Economic Development Committee using the criteria in G above.
4. If approved, 50% of the grant funds will be dispersed in advance to grantee within 30 days grant approval. The final 50% will be dispersed in one lump sum as a reimbursement upon submittal of proof (invoices and cancelled checks) of all payments made by the grantee showing the required matching funds and costs to be covered by 100% of the grant funding. Funds must be spent by December 31 of the calendar year in which the funds were received.
5. The project must be completed by the December 31 of the year in which the funds were received.
6. Progress Reports, as described in H above, must be submitted to the Village Administrator every 90 days during the project, starting from the date of the awarding of the grant.
7. The Final Report, as described in H above, must be submitted to the Village Administrator within 90 days of the project completion.

J. Committee Report

The Economic Development Committee shall report grants awarded to the Board of Trustees. The Committee shall also review the Final Reports submitted by grant recipients.

This policy shall be in full force and effect upon its passage by the Village Board of Trustees.

Approved and adopted this 12th of January, 2017.



Village President



Village Administrator