

GAIA Business Improvement Grant & Loan Buydown Program

Purpose: The purpose of this program is to provide the businesses of the Garrison trade area an incentive to improve or expand their business.

Eligible Locations: Any business in the Garrison trade area where the applicant can provide supporting data to indicate that the improvement will be beneficial to that business and the community of Garrison.

Eligible Person/Entity: Any commercial business operating in the Garrison trade area with the exception of businesses already utilizing the GAIA loan program.

Maximum Grant/Loan: The maximum amount of GRANT reimbursement per business application is up to 50% of the improvement cost - not to exceed \$5000.00. Grant amounts will be based on the impact to the community as determined by the GAIA Board of Directors. The remaining project cost may be borrowed from a financial institution with GAIA providing a partial interest buy down on up to 25% of the project cost.

Grant Application: This is a competitive program. To be considered a written application accompanied by a detailed description of the improvement project shall be submitted to the board of GAIA by May 1st. If the maximum amount of available funds is not allocated after the May 1st deadline, the application period may be extended.

Grant Approvals: This is a competitive program, and applications will be scored by the GAIA Board based on the project's ability to enhance or expand available products or services. Approvals will only be granted for requests made *prior* to the beginning of any expansion or improvement work. All approvals are subject to funds being available for this program. Projects will be individually reviewed for acceptability by the GAIA board of directors before approval. Once an application is approved the applicant has 6 months to complete the improvement project and file for payment. Extensions may be granted due to reasons beyond the control of the applicant, but will be done only with board approval. **Note: Materials and hired labor used in the project must be purchased locally unless not otherwise available.**

APPLICATION PROCESS

- ◆ All applicants must submit an application form - a brief synopsis of the project should also be attached. Further supporting information may be requested by the board of directors.