

Alba Economic Development Corporation

Business Grant & Incentive Program Proposal

Purpose

The purpose of this program is to encourage new businesses to locate in Alba and support the success and growth of existing businesses. By offering small grants and incentives, the EDC hopes to increase local investment, create jobs, reduce vacant commercial buildings, and strengthen the local economy.

All grants will require an application and approval by the Alba Economic Development Corporation (EDC).

1. Grand Opening Package

This program helps new businesses celebrate their opening and bring attention to their location.

The EDC will provide:

- Use of the Grand Opening banner
- Assistance promoting the event
- Reimbursement of up to \$1,000 for grand opening expenses such as food, entertainment, or promotional materials

Receipts must be submitted to receive reimbursement. Businesses may apply before opening so the EDC can review the request.

2. Advertising Grant

This program helps businesses promote their services and attract customers.

Requirements:

- Business must be open at least 60 days
- Application must be approved prior to reimbursement

Eligible expenses may include:

- Digital advertising
- Social media advertising
- Print advertising (newspaper, flyers, magazines)
- Radio advertising
- Website development or improvements

The EDC may reimburse up to \$250 with receipts.

3. Signage Grant

This program helps businesses improve visibility through permanent signage.

Eligible expenses may include:

- Exterior building signage
- Monument signs
- Window signage

Requirements:

- Signage must comply with city ordinances
- Sign must be permanently attached to the building/property

The EDC may reimburse up to \$750 with receipts.

4. Business Improvement Grant

This program supports permanent improvements to commercial property that benefit the community.

Eligible projects may include:

- Exterior building improvements
- Exterior lighting
- Parking lot improvements

- HVAC, plumbing, or electrical upgrades that become part of the building
- Other permanent structural improvements

This grant does not cover movable items such as tables, chairs, equipment, or inventory.

Funding amounts will be reviewed case-by-case depending on the size and impact of the project.

5. Building Renovation / Façade Grant

This grant encourages improvements to the exterior appearance of commercial buildings and helps revitalize business areas.

Eligible projects may include:

- Exterior paint
- Windows or doors
- Awnings
- Exterior lighting
- Landscaping improvements

Funding amounts will be reviewed case-by-case depending on the size and impact of the project.

6. Vacant Building Incentive

This program encourages businesses to move into commercial buildings that have been vacant for an extended period of time.

For the purpose of this program, a vacant building is defined as a commercial property that has been unoccupied and not operating as a business for a minimum of six (6) consecutive months.

If a new business opens in a qualifying vacant building, the EDC may offer a one-time grant for minor improvements.

Requirements:

- The business must provide proof of lease or ownership of the property.
- Receipts must be submitted for reimbursement.

This incentive is intended to encourage the reuse of existing commercial buildings and reduce long-term vacant storefronts in the community.

Funding amounts will be reviewed case-by-case depending on the size and impact of the project.

Grant Limits

To ensure fair distribution of EDC funds and allow multiple businesses to benefit from the program, a business may receive no more than **two** grants per calendar year unless otherwise approved by the EDC board under special circumstances. The EDC may also place a limit on the total amount awarded to a single business in a year depending on available funding.

Calendar year starts January 1st and ends on December 31st for grant funding purposes.

Basic Eligibility Requirements

To qualify for any EDC grant, businesses must:

- Be located within the City of Alba
- Be in good standing with the city
- Be current on property taxes and sales tax obligations
- Sales and Use Tax permit must be registered to the business address within city limits
- Submit receipts and documentation for reimbursement
- Receive approval from the EDC board before payment is issued

Application Process

1. A business submits a completed application to the EDC.
2. The application includes a description of the project and estimated costs.

3. The EDC reviews the application and votes to approve or deny the request.
4. After the project or event is completed, the business submits receipts and documentation.
5. The EDC reimburses the approved amount.

Goal of the Program

These incentives are intended to:

- Encourage new businesses to open in Alba
- Support existing local businesses
- Improve the appearance and activity of commercial areas
- Reduce vacant storefronts
- Increase local sales tax revenue and economic growth