

## **COBB COUNTY ENTREPRENEURSHIP AND INNOVATION**

### **GRANT PROGRAM Guidelines**

#### **PURPOSE**

The purpose of the Cobb County Entrepreneurship and Innovation Grant Program is to stimulate successful and unique Business Investment development and expansion in Cobb County.

By making economic development grant funds available, the County will be growing its entrepreneurial ecosystem, supporting existing Business Investment and early-stage venture growth, in order to increase jobs, opportunities and grow the commercial tax base in Cobb County.

A business receiving funding through this program will be encouraged to be a resident of Cobb County and be encouraged to employ Cobb County residents. The program will provide the following range for grant awards:

- **Grant: From \$1,500.00- \$10,000.00**

#### **GRANT SUBCOMMITTEE**

The Grant Subcommittee (Subcommittee) will review all applications and make grant recommendations. The Subcommittee will be comprised of 5 members recommended from:

Kennesaw State University Office of Community Engagement  
SelectCobb (Banking Sector)  
Cobb Travel and Tourism  
Cobb Young Professionals  
The Coalition of Cobb County Business Associations

The Subcommittee Chair, elected by the Subcommittee, shall make sure grant proposals are properly prepared prior to their presentations at the Subcommittee meetings; and oversee the preparation of commitment letters to approved grantees, with the assistance of County staff. Grant commitment letters will be signed by the Chair and/or by County staff.

The Subcommittee will have the following responsibilities:

- Find creative ways to grant funds to stimulate successful business investment development and job creation.
- Review grant applications quarterly and, determine which applications meet eligibility requirements and whether an eligible application will be approved, approved with conditions, or submitted to the applicant for more information.
- Periodically review status of existing grants to determine if funds are being used in the manner in which they were intended, and recommend appropriate corrective action where needed.
- Evaluate grant application requirements and make appropriate adjustments as needed to accomplish the objectives of the program.
- Conduct annual review of grants and their impact on the County's business investment environment.
- Provide explanation of why grant was not approved, if requested.
- Serve as a resource to staff for enhancing the County's business retention and expansion program to ensure it remains in tune with business needs and be a sounding board for ideas and challenges.

#### **GRANT PROGRAM ADMINISTRATION**

The Grant Program will be administered by a Subcommittee consisting of five members from the Cobb County Economic Development Committee. The Subcommittee will meet quarterly to make and facilitate grants. A quorum will consist of 3 voting members of the Subcommittee. County staff may be utilized to service grants,



including receiving applications, notifying applicants of the Subcommittee's decision, making payment to recipients, and generating administrative reports.

## **DEADLINES**

Applications are accepted on an open cycle. The open cycle will continue until funds have been exhausted for the fiscal year. Applicants must submit applications via [econdev@cobbcounty.org](mailto:econdev@cobbcounty.org). Applications that do not include all of the documentation or attachments specified, or that contain documents that have not been fully completed, will be returned to the applicant without further review. At its discretion, the Cobb County Economic Development Department may request supplemental materials from applicants, and those must be received within 15 days of the requested date. Upon receipt and approval, applicants will receive a Notice of Approval email with instructions.

## **FUNDING**

The County will provide funding for the Grant Program through funds from the Development Authority of Cobb County.

## **COMMITMENT PERIOD**

The grantee must remain in Cobb County for up to three years after the funds have been granted.

## **ELIGIBILITY**

- Applicant's business must be located in Cobb County and hold a current business license.
- Applicants must be business entities whose gross revenues do not exceed \$1 million per year. On a case-by-case basis, grant requests from businesses with revenues exceeding \$1 million may be considered by the Subcommittee.
- Applicants and their businesses must not have any past due tax, fee, or fine in Cobb County.

## **CONDITIONS OF RECEIVING A GRANT**

- Applicant must fill out a grant application.
- Applicant may be asked to appear before the Subcommittee for an interview to detail how grant funds will be used, and answer any questions about their business or application.
- Each venture receiving a grant must provide an accounting of how all funds were used and key milestones reached by the venture within 180 days of the receipt of the grant.
- As a condition of receiving grant funds, Grant recipients may be asked to commit to mentoring with an experienced business coach or mentor at:

➤ **IGNITE HQ**

57 Waddell Street SE  
Marietta, GA 30060 (919) 240-7765  
<https://ignitehq.com/>  
[info@ignitehq.com](mailto:info@ignitehq.com)

➤ **UGA - SBDC at Kennesaw State University**

3333 Busbee Drive, Suite 500  
Kennesaw, GA 30144 (470) 578-6450  
<https://www.georgiasbdc.org/kennesaw-office/>  
[kennesaw@georgiasbdc.org](mailto:kennesaw@georgiasbdc.org)

➤ **SCORE**

1425 Market Boulevard, Suite 530

Roswell, GA, 30076

<https://northmetroatlanta.score.org/>

northmetroatl@scorevolunteer.org

➤ **Mentor** approved by the Subcommittee

**ELIGIBLE USES OF GRANT PROCEEDS**

- Startup funding.
- Working capital or operational funds to be used for a specific purpose.
- Purchase of equipment, furnishing or machinery.
- Expansion of business services, marketing material, or products.
- Work force expansion.
- Tenant up-fit or leasehold improvements.
- Building renovation.

**GRANT PROCEEDS SHALL NOT BE USED FOR THE FOLLOWING**

- Paying off or down existing bank debt or investor loans.
- Purchase of equipment or improvement of real estate, which are used or to be used for personal use.
- Political activities.
- Owner salary.
- Speculative ventures (Examples: drilling for gas or oil, commodity futures).
- Lending or investment.
- Real property held for sale or investment.
- Pyramid sales - distribution plan businesses.
- Foreign controlled businesses.
- Private membership clubs.

**COMPLIANCE WITH APPLICABLE REGULATIONS**

In all cases, grants made from this program must be consistent and in accordance with the following:

- All state and local regulations governing the applicant's business.
- Terms and conditions established by the Subcommittee for each particular applicant.
- Policies established by the Board of Commissioners dealing with the Grant Program.
- Ventures that implement planning and economic development policies which create a balanced, dynamic local economy that promotes diversity, sustainable growth, and enhanced revenue while embracing community values will also be given priority.

**AMOUNT OF GRANT**

**From \$1,500 minimum up to \$10,000.00**

Grant applications will require financial information and documentation of how grant proceeds will be used.

Should market conditions change, or in the event of an applicant with extraordinary conditions, a grant amount exceeding the maximum may be considered by the Subcommittee. All grants are subject to availability of funds.

**GRANT APPLICATION GUIDELINES**

**Grant Application Requirements**  
\$1,500.00 - \$10,000.00

**Business Information:**

1. Applicant Name
2. Applicant Title
3. Business Name/DBA
2. Street Address/Mailing Address
3. Date Established
4. Number of Employees
5. Business phone number
6. E-mail address
7. Tax ID/ Employment Identification Number
8. Primary bank
9. Accounting firm
10. Attorney

**Business Financial Information:**

11. Annual Sales for the past 3 years (if applicable)
12. Business Financial Statements (for 3 years, if applicable)
13. Current Business Checking Account Balance
14. Balance(s) In Other Accounts
15. Existing Business Debts

**Description of Business Operations:**

16. Detailed Written [Business Plan](#)

**Grant Use Details**

17. Amount of Grant Requested & Detailed Use of How Funds Will Be Used

**Supplemental Information**

18. (see application)

**SUGGESTED GRANT GUIDELINES**

Priority will be given to ventures demonstrating a clear need for grant funds to grow their business, hire additional staff, grow the commercial tax base, and/or create a significant social and economic impact in the County.

Additionally, although all applicants will be considered, business owners who exhibit the following characteristics will be given priority:

- a. Have a thorough understanding of their market
- b. Have assembled a talented team
- c. **Have a passion for building their venture in Cobb County**

**High Potential Ventures** - Priority will be given to “growth” ventures capable of expanding rapidly, renting or building office space in Cobb County, and hiring Cobb County employees.

**Use of Funds** - Priority will be given to applicants demonstrating a clear need for grant funds to grow their business, hire additional staff, grow the commercial tax base, or create a significant social impact in the County.

## **PROCEDURES**

1. Applicants will be referred to the Cobb County Economic Development website where they will download their application. Applications (with required documents) should be submitted via:
  - email: [econdev@cobbcounty.org](mailto:econdev@cobbcounty.org)
  - mail/deliver: Cobb County Economic Development  
1150 Powder Springs Street, Suite 400  
Marietta, GA 30064
2. If asked to appear before the Subcommittee, applicants will be provided interview dates and times no later than two weeks prior to the Subcommittee's next meeting date.
3. County staff will provide completed applications to the Subcommittee for their review no later than three weeks prior to its next scheduled meeting.
4. At its scheduled quarterly meeting, the Subcommittee will discuss the strengths and weaknesses of complete grant application(s) and decide whether or not to take action on the request, based on the information provided.
5. The Subcommittee shall approve, deny or request additional information from the applicant. They will submit determinations in writing to County staff.
6. The applicant will be informed in writing by County staff of the Subcommittee's decision to deny, grant, grant with condition, or seek more information. If the Subcommittee denies a grant request, it shall provide a copy of the score sheet(s) to the applicant.
7. Should the Subcommittee deny an application; the Subcommittee will not consider any applications from that applicant for at least six months. Should an applicant think that their application has been improperly denied, then the applicant may notify, in writing, the Subcommittee. The notice to the Subcommittee shall state why the applicant thinks the grant should be approved. The application shall then be given further consideration by the Subcommittee and its decision is final.
8. At its discretion, the Subcommittee may impose any additional terms to a grant request. The Subcommittee may require an itemized budget detailing the proposed use of grant funds.
9. Applicants agree to utilize grant funds for their intended use. Each venture receiving a grant must provide an accounting of how all funds were used, or will be used, and key milestones reached by the venture within 180 days of the receipt of the grant.
10. As a condition of receiving grant funds, Grant recipients may be asked to commit to a mentoring period as detailed above **(CONDITIONS OF RECEIVING A GRANT)**.
11. If an applicant fails to complete items #8 and #9 in a timely manner, the County has the right to require all grant funds back from the applicant, and may initiate legal proceedings against the applicant.
12. The Subcommittee shall provide annual reports to the BOCC of the number of grants requested, approved and denied, and a 2-3 page written analysis of the program's success metrics to date.
13. Documents, including but not limited to financial statements, business plans, customer and supplier lists, description of inventory or assets, contractual obligations and existing liabilities, submitted during the application process shall be treated as confidential information.