



GLEN INNES SEVERN COUNCIL

Business Incentive Fund Guidelines

RESOLUTION NUMBER: 18.11/17

MEETING: 23 November 2017

INTRODUCTION

These guidelines provide information to assist Council on how financial assistance may be provided to both existing businesses wishing to expand, and new businesses wishing to establish, in the Glen Innes Severn **Local Government Area (LGA)**.

AIMS OF POLICY

The aim of the Business Incentive Fund is to:

- Provide local employment opportunities and optimise job opportunities for residents;
- Assist existing businesses to grow and enhance their economic performance and employee numbers;
- Attract suitable new businesses to the LGA;
- Strengthen and further develop the local economy;
- Effectively address the weaknesses and constraints which may limit the LGA's economic performance; and
- Create a positive, cooperative and supportive business environment.

POLICY STATEMENT

The Business Incentive Fund may be used to provide financial assistance to:

- (a) A business entity – proven by ABN and/or ACN proposing to establish an industry or other business in the LGA; or
- (b) A business entity – proven by ABN and/or ACN proposing to expand an existing business.
- (c) An organisation such as Business in Glen or Glen Innes Highlands Visitor Association.

Application

Applications may be made to Council for financial assistance under Council's Business Incentive Fund. Applications are to be in writing and addressed to the General Manager. Applications should include the following information:

- Description of the proposed new business or expanded existing business and **must** be supported with at least a Business Plan;
- Requested amount of funds, and the specific use these funds will be directed to;

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- The proposed number of local employees that will be generated from the new business or expansion of existing business;
- A demonstrated economic benefit to the LGA; and
- Demonstrated ability to successfully deliver the proposed business or expansion of the business.

When funding is approved for a proposal, a letter of offer will be issued specifying the conditions of the assistance and the performance milestones to be met in order to claim payment. Successful applicants will be required to:

- Submit an invoice for the agreed amount at the appropriate funding milestones;
- Use the grant for purposes specified in the request for funding; and
- Notify Council in writing of any changes to the approved project or activity that will alter the level of economic development what will be delivered compared that outlined in the request for funding.

Assessment Criteria

Applications will be assessed using the following criteria:

- The extent to which the proposal addresses the key strategic actions of Council's Community Strategic Plan;
- The scale of the economic impact likely to be achieved (e.g. creating the conditions for business success, industry or business development, investment attraction);
- The capacity of the proposal to create local employment;
- The quality of the application (e.g. a well-developed, clear and realistic action plan, supported by research where appropriate and including an accurate financial plan/budget);
- The demonstrated ability of the organisation or company to deliver the business proposal;
- The potential for the project to create business/industry networks and partnerships that can drive future economic development activities; and
- The extent of Council's budgeted funds available for disbursement.

Assessment Panel

Applications will be assessed by a panel comprising of the General Manager, Council's Director of Development, Planning and Regulatory Services, three (3) Councillors, and an independent local community representative with demonstrated business knowledge.

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Payment Milestones

For funding applications less than \$5,000, payment will be made three (3) months after the business has been successfully operating; or

For funding applications greater than \$5,000, a payment of 50% of funds will be paid on commencement of the business operating and the balance of funds payable after the business has been successfully operating for six (6) months.

Where funding is approved for the payment of sewer and water headworks charges or extension of Council services, funds will be paid in accordance with a Development Consent condition of approval.

Where funding is provided to an organisation, such as Business in Glen, funds will be paid on the completion of an approved workshop or training event.

APPLICABILITY

Typical projects which may be eligible for funding:

- Refund of Development Application fees;
- Payment of sewer and water headworks charges;
- Subsidisation of the cost to extend services such as water, sewer and electricity; or
- Workshops conducted by Business in Glen or the Glen Innes Highlands Visitor Association that will assist existing businesses to grow and enhance their economic performance and employee numbers.

Council will not provide funding for the following activities:

- Ongoing salaries or wages for staff or volunteers;
- Preparation of Business Plans (assistance is available through Business Connect, a dedicated and personalised NSW Government program that provides advice to help start or grow small business. Visit <http://www.industry.nsw.gov.au/business-and-industry-in-nsw/businessconnect>;
- Recurrent costs associated with day-to-day operations of the proposed business;
- Retrospective funding of business activities;
- Activities already funded by Council;
- Insurance; or
- Projects that Council does not believe involve or will be for the benefit of residents of the Glen Innes Severn LGA.

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Council will not provide funding to the following persons or entities:

- An undischarged bankrupt or a person who is disqualified as a Director or Office Bearer of a Company.

Unspent funds which have not been allocated in any financial year will be placed into a reserve and allowed to build to a maximum of \$200,000.

VARIATION AND REVIEW

This Policy will be reviewed as required, or within three (3) years from the date of adoption.

IMPLEMENTATION / COMMUNICATION

The Guidelines will be promoted in the following manner:

- A media release;
- Published in the 'Our Council' column in the Glen Innes Examiner on adoption by Council; and
- Discussion at Business in Glen and Glen Innes Highlands Visitor Association monthly meetings.



 General Manager

1-12-19.

 Date

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