

Angola Investment Fund Micro-Grant Program Guidelines:

The City of Angola is pleased to announce a Micro-grant Program. The program is designed to help eligible entrepreneurs with initial start-up expenses.

The Micro-grant Program was created in an effort to support the vital mix of businesses that create successful commercial corridors. The micro-grant amount will range from \$5,000 to \$12,500 per business. The micro-grant will be made in installments and will not require repayment if the recipient meets project benchmarks during the two-year grant period.

The City aims to strengthen the role of new businesses as economic and social anchors. In addition the City wants to grow its local-based businesses that create new jobs, add business diversity to current business corridors and expand economic development opportunities.

Criteria:

A limited number of projects will be approved through this program. Two grants of up to \$12,500 may be awarded each year. Proposals will be accepted twice annually. Applications are accepted in January and July. Awards will be made in April and October.

Proposals will be reviewed and evaluated based on the following criteria:

- Demonstration of knowledge of industry and competition,
- Realistic milestones and go-to-market strategies,
- Knowledgeable team of advisors,
- Proof of personal investment and other investors
- Likelihood of remaining in northeast Indiana

Eligibility:

- Applicants must live or operate their ventures within the City of Angola or its extra-territorial jurisdiction (two mile radius)
- Enhance an existing industry cluster within the region
- Applications will be reviewed on a case by case basis

All applicants must be “for profit” entities headquartered within the extraterritorial planning jurisdiction of the City of Angola. Preference will be given to those companies whose principals/owners reside within the corporate boundaries of the City of Angola.

The AIF is targeted at economic based activities as a means to attract new wealth to the City of Angola and to create high skilled, high wage employment opportunities for Angola residents. As such, micro-grant applicants must fall within one the following targeted industries. For more information, visit www.steubenedc.com/industries.

- Advanced Manufacturing
- Biomedical and Life Sciences
- Renewable/Alternative Energy
- Defense and High-Tech Communications
- Transportation Logistics and Technology
- Information Technology

The purpose of the loan funds shall be limited to any of the following:

- a. Purchase or design of machinery, equipment and software
- b. Working capital
- c. Intellectual property
- d. Inventory
- e. Professional services
- f. Renovation of facilities
- g. Other start-up expenses may be considered

Compensation for founder(s) will not be typically be considered and in no event exceed 20% of the micro-grant total.

Funding Source:

The City of Angola through the Angola Investment Fund Board

Application Process:

Interested groups must contact Isaac Lee, Executive Director, Steuben County Economic Development Corporation at Isaac@steubenedc.com or 260-665-6889 ext. 101 BEFORE applying to learn more about the program and to determine preliminary eligibility.

Applications which are complete and meet eligibility and criteria will be accepted twice annually. Detailed information about the project including investment to date and credit history will be required.