

## **COMMUNITY ECONOMIC DEVELOPMENT (CED) SPECIAL PROJECTS FUNDING**

Venture Norfolk works closely with community partners to provide partial funding (**usually no more than \$5,000**) for projects that encourage economic opportunity in Norfolk County. Each year funding is available to support projects in the community, which promote economic development activities in conjunction with funding from as many other partners as possible. **Only not-for-profit initiatives will be considered for funding from Venture Norfolk.**

### **FUNDING CRITERIA:**

Eligible proposals must:

1. be project ready before implementation and request of Venture Norfolk funding;
2. demonstrate that funding will be used to enhance economic development;
3. demonstrate the project is a one-time request and is not dependent on continual Venture Norfolk funds; The only way that Venture Norfolk can be approached for further funds from the same project is that a totally new impact type component be added outside the activities required to complete/stage the event the year before;
4. demonstrate that the funding received from Venture Norfolk will not exceed 50% of the total project cost with at least the other 50% (matching funds) from the applicant raised through fundraising (e.g. ticket sales, registration fees etc.), service clubs, donated material/labor and/or other grants;
5. demonstrate the benefits to your organization and to Norfolk County e.g. job creation, expansion, economic spin-offs/impact etc.; and
6. support the strategic goals and objectives of Venture Norfolk

### **FUNDING PROCESS:**

In order to apply for Special Project funding, please complete the attached website application form and submit the proposal to the General Manager at Venture Norfolk. Completed applications can be mailed, personally delivered to our office location, faxed or emailed to [connect@venturenorfolk.ca](mailto:connect@venturenorfolk.ca).

Venture Norfolk will review the applications. You will be contacted if you are to appear at the Community Economic Development (CED) Committee (a sub-committee of the corporation) Meeting to make a presentation. The CED Committee will make a recommendation or a decision about the funding requested.

### **QUALIFICATIONS:**

If the proposal for funding is approved, Venture Norfolk will prepare a letter of agreement to outline the terms under which the funding will be forwarded. Payments may be linked to the achievement of specified goals or a 10% holdback of funding may be required until the project is complete. The letter of agreement will be reviewed and signed by both the applicant organization and Venture Norfolk.

Involvement of Venture Norfolk is important to maintain communication between the full Venture Norfolk Board of Directors and the applicant. The letter of agreement may also contain a request by Venture Norfolk to share in the publicity of the project, both initially (in the form of news releases) and on-going (e.g. signage indicating the involvement of Venture Norfolk as a contributor to the project).

Upon completion of the project, the applicant organization will provide copies of all invoices with a covering letter stating actual total project cost, ledger breakdown of funding sources, project outcomes e.g. improved attendance, increase repeat traffic, revenues, spin-offs/economic impact etc.