



Yancey EDC Downtown Entrepreneur Assistance Program (DEAP)

The Yancey Economic Development Commission believes the key to economic development rests in supporting businesses that are most beneficial to our community-independent and locally owned. We strive to foster the economic and cultural viability of our downtown because we believe that “Main Street America” is still the hub of commerce, culture and civic life today. Moving forward requires a proactive approach to recruiting and developing our best assets; those in our own backdoor- the entrepreneur! Creating a community that supports entrepreneurial development will not only generate profit for the entire county, but will fill a gap that directly benefits our specific economic needs.

In order to attract innovative business leaders, we introduce DEAP, or the Downtown Entrepreneur Assistance Program. DEAP is an incentive grant with a goal of creating new jobs, increasing revenue, and making downtown Burnsville an attractive option for business development. Statistics show that most new business failures are a result of the lack of business planning. A close second is capital, and finding affordable rent for start-ups is a big challenge. The purpose of this program is to support business recruitment by assisting new start-ups within the critical first six months of business. The DEAP program requires applicants submit a written business plan when applying for the grant and may, depending upon the applicant’s previous business experience, require attendance of business management and training courses at Mayland Community College or other accredited institution offering the required courses and will require recipients to create at least one new full time equivalent job. The grant total of \$2,500 will be a lump sum grant to the recipient which may be used as the recipient sees fit, whether it be rent or utility expenses, remodeling expenses or other overhead costs.

This program will be facilitated by the Yancey County Economic Development Commission, Yancey County Chamber of Commerce, and Mayland Community College Small Business Center. In addition to the grant award of \$2,500 the grant will also cover the cost of the recipient’s first year of membership in the Yancey County Chamber of Commerce.

DEAP Participant Guidelines

- The selected business must attend all business training courses required by the interview committee established as a condition of the grant award.
- The selected business must be located in the Burnsville C1 or C2 zoning district.
- The proposed business must be a business which is permitted to be located in the Burnsville C1 or C2 zoning district.
- Maximum grant is \$2,500 (as funding allows) per business. Grant will be awarded to the individual(s) who, in the opinion of the judges, demonstrates the business idea and plan most likely to result in a successful new business venture. Individual must demonstrate that new business will open within 3 months of the grant being awarded (including proposed location and funding).
- Business proposals will be judged and scored on several criteria including; strength of business plan, experience, and match with local needs. Judges decision will be **final** and grant may or may not be awarded per course depending on above criteria.
- If required by the interview committee as a condition of the grant, selected business must agree to meet monthly with a designated, approved “mentor” to share information and go over financials, for a minimum of 6 months. Mentors will be local business owner “volunteers” or confidential counselors from MCC Small Business Center.
- Selected business will be required to participate in downtown activities including special events and extended hours campaigns.
- Selected business must have a minimum of 1 full time equivalent employee, open to public a minimum of 35-40 consistent, regular hours per week, and pay all business licenses and applicable taxes, etc.
- Grant is available to new businesses only. A new business is defined as one that will start up, or plan to start up within 3 months of award date, for-profit, and new to the town of Burnsville. Other considerations may apply.

Competition Rules

1. **Eligibility.** Any “new” qualifying, for-profit business endeavor that is located within the Burnsville C1 or C2 zoning district, and is “new” to the town of Burnsville is eligible to apply for the grant. A new business is defined as one that will start up, expansion of existing business into Downtown Burnsville, or plans to start up within 3 months of the date of the award. When available, existing businesses within the Town of Burnsville may qualify for available grant funds to grow their business with new offerings, services, or products. The expansion cannot simply be an extension of current products of services offered, but is designed to encourage small

business growth through new product and service lines that meet unmet or underserved community needs.

2. **Required Information.** Each business plan must contain the following information to allow the judges to adequately evaluate the plan:
 - A. **Market research into the feasibility of the product or service**
 - B. **Capital start up needs and cash flow projection- 24 month minimum**
 - C. **Management team profile, including experience**
 - D. **Executive Summary, including product or service description**
 - E. **Clarity, thoroughness and neatness of submission**
 - F. **Number of individuals projected to be employed**
 - G. **Timeline for startup**
 - H. **Marketing plan**
 - I. **Proposed ownership and/or legal structure of business.**
 - J. **Principal location of business in downtown Burnsville**
3. **Judging.** A panel selected by the Yancey County Economic Development Commission will review and evaluate all competition applications, including business plans. A personal interview will be conducted with the finalists of the selection process, along with an assessment of the likelihood of success of the venture.
4. Awards and disbursement will be subject to the selection committee.
For more information or to apply contact; Jamie McMahan, Director, Yancey EDC, 828-682-7722 or yanceyedc@gmail.com