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YORK COUNTY LAUNCHES TWO NEW GRANTS FOR BUSINESS OWNERS

Opportunities include Business Growth Grant for one-time expense up to \$2500, and Commercial Corridor Property Improvement Grant up to \$10,000 for exterior improvement

(YORKTOWN, VA, October 3, 2019) – In a strategic move to broaden financial assistance opportunities for business owners, the York County Office of Economic Development has announced two new grants. Unlike its existing grants — many of which are narrowly defined and accessible only to larger or retail companies — the new funding is accessible to a wide variety of businesses.

The **Business Growth Grant** marks York County’s first foray into addressing general business needs — offering up \$2500 of matching funds for a one-time expense. That expense can be anything from property improvements to moving costs, as well as wish lists even home-based businesses might have, such as purchasing a new computer, advertisement or tool.

“This grant grew out of the realization that we had a lot of businesses we couldn’t help financially,” said Jim Noel, director of the Office of Economic Development. “It’s also a way for us to establish relationships with existing businesses. A lot of our small businesses are so busy with everyday operations, and they don’t have a compelling reason to connect with us.”

Many of the small businesses who could benefit most from the County’s support programs are least aware of what’s available to them. This is especially true for home-based businesses— of which York County boasts more than 2500. York County has been nationally recognized for its Home-Based Business Program, offering trainings, conferences and consulting specific to this

growing sector. The County even offers a transition grant to help businesses move into a commercial space. After settling into its new digs, the company might be ready to apply for York County's other new grant:

The **Commercial Corridor Property Improvement Grant** can be used for a one-time exterior improvement or renovation intended to improve the property/building appearance. Up to \$10,000 in matched funds can be used for qualified external improvements, such as signs, hardscaping, roofing, windows, awnings, landscaping, lighting, parking areas or sidewalks. The grant is an expanded version of a previous program, which offered funding for exterior improvements only in the Route 17 commercial corridors. The reboot is broader in nature, permitting businesses from all commercial roads of the County — and potentially even side streets that adjoin them.

The commercial corridor grant draws upon many studies showing how much more profit a business can earn when the exterior is updated and attractive. When the previous grant was introduced several years ago, 54 businesses completed improvements that included landscaping upgrades and new facades. It had a major impact on the Highway 17 corridor, through both aesthetics and functionality.

“We’re excited to bring back the corridor grant,” Noel said. “Building on that success, we can now have a bigger impact by helping more businesses put their best face forward. This will ultimately benefit the County through increased tax revenue and more appealing byways.”

The York County Economic Development Authority has approved \$50,000 in initial funding for the Business Growth Grant, which is expected to go quickly due to popularity, and \$100,000 for the Commercial Corridor Property Improvement Grant. In addition, the EDA has re-funded the County's Home-Based Business Program and its E-Commerce Grant — which matches 50% of the cost to create or improve a business' online presence (up to \$500, or up to \$1000 for women- and minority-owned businesses).

About the York County OED and EDA

The primary mission of York County's Office of Economic Development (OED) and Economic Development Authority (EDA) is to create a diverse economic base by the aggressive recruitment, expansion and retention of businesses, industries, and tourism, thus expanding the tax base and capital investment in the County and providing new employment opportunities for its citizens. When an economic development program is successful, it results in a more balanced tax base for the locality by increasing the percentage of total taxes generated by the locality's commercial, industrial, and tourism entities. In practical terms, this means a lower real estate tax rate for all of our property-owning citizens. Additionally, a healthy commercial tax base supports quality municipal services, most importantly our Fire and Life Safety Department, Sherriff's Office, and school system. A robust commercial sector also adds immensely to our overall quality of life through charitable giving, volunteerism, and new job creation.

The Office of Economic Development works in cooperation with many regional and state agencies to pursue its mission. Key among these allies are the Virginia Economic Development Partnership, Greater

Williamsburg Partnership, Hampton Roads Small Business Development Center, and local Chambers of Commerce. Perhaps the most important ally is the York County Economic Development Authority. Established in 1972, the EDA is a political subdivision of the Commonwealth of Virginia and has unique powers established in the Code of Virginia. The EDA is a conduit for non-taxable industrial revenue bonds, can legally own, develop, and sell or lease commercial real estate, and can provide incentives necessary to close deals within targeted industry sectors.

Learn more about the Economic Development Authority and its resources at:

<https://www.yesyorkcounty.com/>

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