LINCOLN COUNTY ECONOMIC DEVELOPMENT
REQUIREMENTS AND PROCEDURES FOR FUNDING

The Lincoln County Economic Development Board is committed to the promotion of high quality development in all parts of the County, and to an ongoing improvement in the quality of life for its citizens and visitors. The Lincoln County Economic Development Board desires to encourage superior business, commercial and manufacturing concerns to locate, remain and expand in our County. The Lincoln County Economic Development Board seeks to enhance its economic development efforts to attract and retain high quality development and jobs. It will:

- Promote and encourage development and redevelopment projects that enhance the County’s economic base.
- Diversify and expand job opportunities by supporting existing business and developing future business.
- Promote and encourage projects that create additional revenue for the County through Tourism.

CRITERIA FOR CONSIDERATION

Periodically, LCED’s Board may review applications for funding provided through the organization. Following are requirements that must be met by the applicant and factors that will be considered by the LCED Board. The Board, in its sole discretion, will determine whether to authorize funding as an economic development program, event or business venture.

REQUIREMENTS FOR A BUSINESS

1. LCED Board approved strategic business plan. Must include market conditions and growth potential.
2. The financial capacity of the applicant to undertake and complete the proposed project.
3. Other incentive/funding programs for which the applicant has applied or is qualified.
4. Balance sheet from your most recently completed fiscal year showing assets and liabilities or a full financial statement with a cash flow forecast.
5. The number and types of jobs to be created or retained, including positions and salaries.
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6. List of current active voting board members and/or officers at the time of application; and the number of board meetings per year.
7. Applicant’s mission and vision statement.
8. Name of the Applicant’s municipality (must be an active member of the Lincoln County Economic Development Board).
9. Copy of organization certificate issued by Wyoming’s Secretary of State.

REQUIREMENTS FOR AN EVENT

The financial capacity of the applicant/sponsor to undertake and complete the proposed project; personnel available, including volunteers, to produce the event will be considered.

1. Organizational structure of applicant, including principal officers, and financials from the past year.
2. Name of the sponsoring organization.
3. Other incentive/funding sources for which the applicant has applied or is qualified. (LCED will not fund more than 50%.)
4. Specific use of funds.
5. Marketing plan approved by LCED Board. Must include advertising plan.
6. Estimated number of hotel rooms that will be occupied during this event; estimated dollars per person spent during the event; estimated number of attendees, including the number from out of the county.
7. Name of the Applicant’s municipality (must be an active member of the Lincoln County Economic Development Board).
8. Copy of applicant or sponsor’s registration certificate issued by Wyoming’s Secretary of State.

REQUIREMENTS FOR A MUNICIPALITY

1. Municipalities will be eligible for economic development loans only.
2. Requests for funding must include job creation.
3. Interest rates and length of loan will be determined by the LCED Board.
4. Municipality must be an active member of the Lincoln County Economic Development organization (fewer than three consecutive meetings missed).
APPLICATION PROCESS
The application process will be a three (3) month process. Applications must be received by the LCED Board’s secretary 30 days’ prior to the first Monday of each month. Each applicant must schedule time on the agenda to discuss the application.

1. Applications will be reviewed at the following month’s meeting.
2. Applications will receive a final vote at the third meeting following submission.
3. Applicant will be notified of the Board’s decision within five business days after the third meeting.
4. Incomplete applications will not be considered for funding. If an application is deemed incomplete, the applicant will be notified within fifteen (15) days of receipt of the application.

AGREEMENT TERMS
Receipt of funds from LCED includes an agreement to submit a written report on the results due to funding. Recipients must schedule time on the Board’s agenda to personally present results. The following economic impact data must be included:

1. Benchmarks or other tangible means of measuring whether the applicant and other responsible parties have met their obligation to the LCED Board.
2. A provision for recapturing funds granted or loaned (if applicable).
3. For events, a full financial report including the number of hotels or other accommodations rented, number of local and out of county attendees and approximate amount of tourism dollars captured.
4. For a business, the number of new jobs created and/or projected; and salary levels (part-time and full-time); other pertinent sales and marketing information.