



## INOV8: Driving Traffic in Downtown Lynchburg

### *Business Competition*

Summer 2014

*Presented by Lynch's Landing Foundation, the Lynchburg Office of Economic Development, the Region 2000 Small Business Development Center and Virginia Main Street*

### **Participation Agreement**

1. Lynch's Landing Foundation, with the Lynchburg Office of Economic Development and the Region 2000 Small Business Development Center, will award three \$10,000 grants to businesses looking to start or expand in Lynchburg's Central Business District. Marketing and media support will accompany the \$10,000 cash grants.
2. Eligible activities for grant support will include:
  - Expansion of programs, service hours or product lines in current downtown businesses;
  - Transition support for online or home-based businesses;
  - Second locations in Downtown Lynchburg for businesses currently located outside of the Central Business District (CBD).
3. Special consideration will be given to those applications that provide new services to downtown residents, improve transportation or access, increase the availability of arts and entertainment options; increase the availability of recreation-based businesses; or leverage streetscape improvements associated with Lynchburg's Bluffwalk development.
4. Business proposals will be scored using several criteria including strength of business plan, experience, and match with local needs. The decision of the judging committee is final.
5. The recipient will perform and carry out, in a satisfactory and proper manner, the project as described in the approved business proposal. The recipient will maintain financial records which document eligibility, provisions of services, and the expenses related to the project. Any changes to project parameters as outlined in the approved business proposal must be reported to Lynch's Landing prior to the execution of the project.
6. The recipient must be up to date on all business licenses and applicable taxes.
7. Attendance and participation is mandatory at all program events and classes to be eligible for grant funds, including the business plan presentation.
8. The recipient will be required to participate in downtown activities, including special events.

9. Each grant will be reimbursable upon presentation of complete and appropriate receipts and documentation for expenses. The recipient shall furnish and cause each of its own sub-recipients or subcontractors to furnish a summary report of all event activities, expenditures, and/or any and all information pertinent to the validation of information, assurances or assumptions made within the recipient's grant application.
10. The recipient shall maintain all records which pertain to the activities to be funded by grant program. The Recipient shall retain all financial records, supporting documents, statistical records, and all other records pertinent to its project and grant application for a period of two (2) years. The retention period begins on the date the application is submitted. If there are litigation, claims, audits, negotiations or other actions that involve any of the records, and the action(s) commenced before the expiration of the two-year period, then such records must be retained until completion of the actions and resolution of all issues, or the expiration of the two-year period, whichever occurs later.
11. The recipient shall ensure recognition of the role of Lynch's Landing, the City of Lynchburg, Virginia Main Street and the Region 2000 Small Business Development Center in supporting the recipient's project in advertising and media outlets.
12. The recipient shall hold harmless, defend and indemnify Lynch's Landing Foundation, the City of Lynchburg, Virginia Main Street and the Region 2000 Small Business Development Center from any and all claims, actions, suits, charges and judgments whatsoever that arise out of the Recipient's project. The recipient shall also indemnify, hold harmless, and assume the defense of the funding organizations, their agents, officials and employees against all liability and loss in connection with the recipient's project, including all costs and expenses and shall assume full responsibility for payment of all employment insurance, social security, and income tax laws, with respect to the recipient's employees engaged in the performance of its project.

Print Name: \_\_\_\_\_

Title of Recipient \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_