



Madison County

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Potential Economic Development Incentives, Grants and Loan Sources

*Sources for grants are typically in a competitive application process

Madison County

Economic Incentive – The company must make a minimum capital investment of \$500,000, which is measured by an increase in the property tax assessment.

Tax Grant Incentive - Based upon jobs created up to a seven period and the total amount of investment.

North Carolina State - All incentives offered by the State of North Carolina requires the company to meet threshold for new jobs, net new investments and wages.

Building Reuse – Madison County is a Tier Two County which equates to \$12,500 max per job up to \$500,000. There are certain qualifications but there are also \$10,000 up to \$500,000 and \$5,000 per job up to \$250,000 offerings.

For Vacant Building Category

- Grants are available to support the renovation of vacant buildings. The building must be vacant for at least three months prior to application deadlines.

For Existing Building Category - Eligible Projects

- Grants are available to support the renovation or expansion of buildings occupied by a company operating in the state of North Carolina for at least 12 months. Companies must also meet the weekly wage standard, provide at least 50% benefits to employees and be represented on the Priority Industry Table.

ONE NC Fund –

Target parameters for Tier Two projects: 20 jobs at an average wage equal to the county average wage. As a rule of thumb, projects in a Tier Two are typically funded at \$2,000 per job.

- The project must be competitive with locations outside North Carolina and remain competitive until the grant is formally awarded.
- The project must meet the county average wage requirement.

- The local government must match the grant via cash, fee waivers, in-kind services, infrastructure improvement or donations of land, buildings or other assets.
- The company must provide health insurance and pay at least 50% of the premiums for participating employees.
- The company must meet statutory occupational safety and environmental compliance requirements

Job Development Investment Grant (JDIG) -

Target parameters for Tier Two projects:

150 jobs at an average wage of 110% of the county average wage and a capital investment equal to or greater than \$10,000 per job

Funds can be used for any purpose.

Federal and Other Grant Sources

GoldenLeaf–

Have shown willingness to offer job training funding and also economic development infrastructure help.

ARC (Appalachian Regional Commission)–

Potential Source for infrastructure such as power, broadband, water sewer needs. These are sometimes required to be large scale public projects but may qualify.

EDA (Economic Development Administration)–

Can sometimes be leveraged to help with certain matching dollars for infrastructure, education and other needs.

AB Tech –

Can offer a customized training program as well as workforce training at little or no cost to business. This is done to help train new employees in job specific requirements.

USDA –

Offer differing programs and loan options for small business through the Rural Development side.

LOANS

French Broad Electric -

They can offer a revolving loan fund program. This program is just getting started and requires that we as a county do some form of loan to build its capacity. Once this has been done then they are free to loan at low interest to other business and industry.