

ALLEGANY COUNTY MICROENTERPRISE ASSISTANCE PROGRAM

INFORMATION SHEET

Allegany County, through the Allegany County Industrial Development Agency (ACIDA), is sponsoring a Microenterprise Assistance Program (MAP) which will provide grants to eligible businesses located within Allegany County. The MAP is intended to assist in the creation and expansion of small businesses and the creation of employment opportunities for low-or-moderate income individuals within Allegany County. ACIDA will implement the program with the assistance of its consultants, The Harrison Studio.

What Assistance is Available?

- ACIDA will provide grants in a minimum amount of \$10,000 and up to a maximum amount of \$35,000
- Grants can be used to fund machinery, equipment, furnishings, fixtures, and inventory and for operating costs and other working capital expenses
- Grants **MAY NOT** be used for construction, renovations, leasehold improvements, or demolition
- A ten percent (10%) equity contribution by the business is required

Who Can Apply?

- The business must have **five or fewer** employees, one or more of whom own the business.
- The business can be a sole proprietorship, partnership, corporation, limited liability company or other legal form of business
- Nonprofit organizations are **NOT** eligible to participate
- Participation by start-up businesses is encouraged
- The business must either be owned by a low-or-moderate income person **OR** must, as a result of the grant, create one or more full-time equivalent job that is made available to low-or-moderate income persons

Other Program Requirements

- The business activity to be assisted must be located in Allegany County
- Before receiving a grant, the business owner must complete an entrepreneurship training course offered by either ACCORD Corporation or IncubatorWorks. Training course contact information is available through ACIDA
- Grant applicants must submit an acceptable business plan, including appropriate financial information (historical statements, if available, and financial projections for the business)
- **Application is on the ACIDA.org website and due June 30, 2023**

For more information contact:

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