Cardston Opportunities Initiative Policy

A policy to establish the guidelines for the *Cardston Opportunities Initiative* grant.

Purpose

To assist individuals, groups and organizations, by way of application, for project seed funding for new events within the community which have the potential to drive economic activity.

Qualifications

1. A new event or activity which would, by its very nature, be likely to draw significant numbers of people to the Town of Cardston.
2. The event or activity should be designed as an annual event with the potential for growth.
3. The event must create a foundation for economic growth which will enhance business activity in the community.
4. Individuals and/or organizations must submit an application for consideration, which must include a detailed business plan and complete budget, as well as a time line.

Guidelines

1. New applications must be submitted to Council for consideration.
2. Following approval by Council for the initial seed funding in year 1, funds may be provided for the same event to a maximum of 5 years. The applicant must reapply and the application must be approved by the Chief Administrative Officer (CAO) or designate each year. The recipient is not guaranteed all 5 years of funding.
3. Funds will be distributed on a graduated scale, meaning that the amount of funding will be reduced every year as to promote self sufficiency and reduce dependence on the Town for funding. Scale will be as follows:

   Year 1 – 100% of Council approved amount
   Year 2 – 80% of original amount
   Year 3 – 60% of original amount
   Year 4 – 40% of original amount
   Year 5 – 20% of original amount

4. All applications shall be submitted to the Town 75 days prior to the starting event date.

Funding

The Town will consider this Initiative in the annual budget process and allot an appropriate amount of money considering all budget priorities.

Date Approved: May 27, 2014

Resolution Number: 14-72