



Applicant Guide: Small Capital Restart Funding

Program Summary

As the COVID-19 situation evolves, local governments, business organizations, industry organizations and non-profits are rapidly deploying adaptation plans to the “new normal”. Local governments are responding to business needs by rethinking the use of publicly owned spaces, such as reconfiguration of parking and parklets to support outdoor areas for business. Industry associations are finding ways to develop cost-effective regional approaches to capturing new markets and revenue streams in the digital marketplace. Other sectors such as culture, performance and events, who may not be able to reopen in the short to medium term, are looking at innovative digital approaches to enable alternative operations and revenue streams. Many of these innovative solutions may also have the added benefit of creating more diversified hybrid revenue streams, bolstering future sustainability and resiliency.

The Small Capital Restart Funding program will provide financial support for small capital projects that support short-term business and industry restart and sustainability. The program will also support innovative and cost-effective solutions that will enable the development of new or expanded revenue generation for businesses and industries most affected by longer term closure or operational restrictions.

Eligible Projects

The Small Capital Restart Funding program is designed to provide time-sensitive funding to eligible organizations to support capital costs for shovel ready restart and resiliency initiatives.

To qualify for funding, a project must:

- Demonstrate time sensitivity and clear need for immediate implementation
- Facilitate business, industry or sectoral restart/ increased sustainability in light of operational restrictions or closures
- Demonstrate need and inability/difficulty to self-finance or access funding in the short term
- Be “shovel-ready” initiative/business case with clear and broad public economic benefits beyond any one organization or business

Priority will be given to:

- Innovative initiatives which support “new way of doing things”
- Initiatives which allow businesses and industries on longer-term shutdowns to develop alternate revenue generation streams
- Initiatives which also support increased resiliency and sustainability

Eligible Applicants

- Local governments
- Indigenous communities
- Non profit organizations (including sectoral, business and industry organizations)

All eligible applicants must be located in the [ICET mandate area](#).

Eligible Costs and Activities

Eligible costs are direct costs that are reasonable and accurately assessed in the budget. Any expenses incurred prior to project application will not be considered.

Eligible costs can include:

- Standard capital expenditures
- Technology and equipment required for NEW digitally focused revenue generation
- Limited to capital costs purchase, construction and technical installation services

Ineligible Costs and Activities

Any activity that is not outlined above is not eligible for funding.

This includes:

- Programming, administrative, research, feasibility, project development, engineering, architecture, environmental assessment or any other form of planning costs
- Expenditures that are not required in the short term
- Expenditures that should have been part of normal business operations and planning

Funding Terms

The Small Capital Restart Funding program can contribute a maximum of 50% of the cost of eligible activities to a maximum of \$15,000. All matching funding contributions must be cash; in-kind contributions will not be considered. All other sources of project funding must be confirmed.

In order to ensure transparency and accountability, all other funding contributions for eligible portions of the project must be declared.

Timeline

Project implementation must begin within 30 days of approval and be completed within 90 days.

Application Process

Island Coastal Economic Trust is accepting applications on an ongoing basis on a first-come, first-serve basis until the program fully subscribed. When an application is received, ICET staff will review it to ensure it is complete. Applicants will be advised of the status of their application within five business days of a **complete** application.

Eligible applications are assessed and scored based on the following selection criteria:

- Demonstrated need and opportunity
- Use of innovation or leading practices
- Reasonable and eligible project costs
- Readiness to proceed
- Demonstrated experience and resources to carry out the project
- Demonstrated support for restart and resiliency
- Demonstrated public economic benefit

Reimbursement and Reporting

All funding approvals are subject to the execution of a funding agreement. Once approved, payments will be disbursed on a progressive basis.

The applicant is responsible for proper fiscal management and completing the project as approved. Applicants are required to submit a final report and final financial summary within 30 days of project completion.

How to Apply

Required application contents include:

- Completed Application Form
- Completed Funding and Budget Form
- Supplementary information as may be relevant such as quotes for proposed scope of work, or other materials such as business plans or feasibility to support your project.

All application should be submitted electronically to info@islandcoastaltrust.ca.

Application Support

For enquiries about the program, please contact:

Island Coastal Economic Trust

Phone: 250-871-7797

Email: info@islandcoastaltrust.ca

Website: islandcoastaltrust.ca