



# FY24-25 ECONOMIC DEVELOPMENT APPLICATION INSTRUCTIONS

For questions, please contact Gwen Hill at (910) 500-7894 or [ghill@nhcgov.com](mailto:ghill@nhcgov.com)

**Eligibility:** Nonprofits with 501(c)(3) or 501(c)(6) status and governmental entities are generally eligible to apply for economic development agency funding. Economic agencies include Economic Development Agencies and Community-Based Economic Development Agencies (arts, attractions, events, etc.). Economic Agencies are paid to recruit, grow and retain businesses in New Hanover County; are primarily focused on improving the tax base or creating jobs; and creating community wealth, i.e., brings visitors/dollars into the local economy.

**Required Documents:** A complete submission must be comprised of the following documentation. Any application packages with missing or incomplete documents will not be eligible for funding consideration.

- Completed FY24-25 Economic Development Funding Application
- IRS Tax Exempt Letter (501(c)(3), 501 (c)(6)) for nonprofit or enabling legislation for governmental entity
- FY22-23 Financial Review to be done by a third outside party such as a CPA. The review will need to be two-year comparative for years 2022 and 2023. Additional information may be requested if required to understand the financial statements.
- Current Board of Directors Roster

**Application:** The application must be completed using the form posted on the New Hanover County Finance website. Responses to the application questions should be brief.

**Evaluation Criteria:** Applications will be reviewed by the County Manager and recommendations will be included in the Recommended Budget for Board of County Commissioners' approval. There are no specified funding or eligibility time limits.

**Submission of Application Package:** Completed applications and required documents must be submitted by emailing the entire package to [budget@nhcgov.com](mailto:budget@nhcgov.com) by the deadline.

**Application Deadline:** Monday, January 8, 2024 at 5:00 p.m.