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## **POLICY NO. 64**

### **MUNICIPALITY OF THE DISTRICT OF BARRINGTON ECONOMIC DEVELOPMENT GRANT POLICY**

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1. This policy is made pursuant to Section 57 of the Municipal Government Act.
2. The purpose of this policy is to promote the municipality or any part of the municipality and the surrounding areas as a location for institutions, industries and businesses.
3. “Grants” means an amount specified by Council in its Annual Operating Budget.
4. “Body Corporate” means any business registered with the Registry of Joint Stock Companies or any organization registered under the Societies Act and is in good standing.
5. “Council” means the elected Council of the Municipality of the District of Barrington.
6. All businesses and organizations requesting consideration of a grant must make application for funding which must include the following:
  - name and address of the business or organization
  - name of contact person and phone numbers
  - purpose of the grant (specific details of the project are required)
  - amount of grant being requested
  - date the grant is required
  - copy of the most recent financial statements of the business or organization
  - proof of good standing.
7. Businesses and organizations receiving approval of grants under this policy must submit documentation supporting the expenditure, prior to payment of the grant by the Municipality.
8. All businesses and organizations receiving grants under this policy shall be required to make a written presentation to Council providing details of the project, use of grant, benefit to the community, etc.
9. Grants approved under this policy will be included in the list of grants advertised annually in the Coast Guard Newspaper as required by the Municipal Government Act.

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10. Under this policy the Municipality of Barrington reserves exclusive rights to withhold any grant in part or in whole where there is insufficient verification of project completion to warrant payment of such.

**Clerk's Annotation for Official Policy Book**

Date of Notice to Council Members: February 7, 2011

Date of Passage of Policy: February 14, 2011

I certify that this Policy was adopted by Council as indicated above.

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Clerk

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Date