



## **ECONOMIC DEVELOPMENT AUTHORITY BUSINESS EQUIPMENT ACQUISITION PROGRAM**

### **Program Overview:**

Roanoke County Economic Development Authority's Business Equipment Acquisition Program (BEAP) Grant offers funding opportunities for eligible for-profit businesses that desire to bolster their operations through the acquisition of new capital. On a competitive basis, the Authority will award grants of up to 50% of capital acquisition costs in amounts up to \$20,000 per award.

### **Business Applicant Eligibility:**

In order to qualify for an award, a business must:

- Employ *at least two (2)* full-time employees (or FTEs) at a physical location in Roanoke County or Town of Vinton,
- Have operated as a for-profit business for at least one year in Roanoke County or Town of Vinton,
- Have a current County or Town business license and be in good standing with all applicable requirements, and
- Have been and continue to be in compliance and in good standing with all local ordinances, on the County or Town tax rolls, current with Roanoke County or Town of Vinton taxes/fees or other assessments, and have a current business license as required.
- Not have received a BEAP grant award in the previous fiscal year. Only businesses that did not receive funding during the prior cycle are eligible to apply.

### **Eligible Acquisitions:**

Eligible capital acquisitions must be taxable, pursuant to Chapter 21 of the Roanoke County Code, as business personal property or business machinery or tools.

Examples include:

1. **TANGIBLE PERSONAL PROPERTY** such as furniture, fixtures, office and business machines, tools and equipment used in any business or profession.
2. **COMPUTER EQUIPMENT ONLY. Does not include software.** Includes computer equipment, printers, disk drives, mouse, modem, etc.
3. **MACHINERY & TOOLS** used in manufacturing, mining, processing, broadcasting, dry cleaners, commercial laundry, and dairy businesses.

Ineligible capital items and related expenses include computer software, payroll or salaries, rent, insurance, real estate, operating licenses, permitting and fees, utilities, vehicle purchases or leases, interior or exterior expansions or renovations, signs, delivery fees, and taxes.

Only capital items purchased *after* receiving a grant award and *within 6 months* of the award date will be eligible for reimbursement.