



ECONOMIC DEVELOPMENT FUND

Application and assessment
information



DEVELOPING
EAST ARNHEM

EDF FAQ

What is the Economic Development Fund?

DEAL's Economic Development Fund (EDF) aims to stimulate sustainable local economic activity in East Arnhem by creating jobs and increasing revenue for local businesses.

sustainable business

- Management of costs, revenue, people and environment to support long-term business.

How does the EDF work?

Through the EDF, DEAL will pay up to 50 per cent of the project cost for a new or growth opportunity. Payments are made after the completion of milestones and the presentation of an invoice to DEAL.



Who makes the funding decision?

DEAL's Board has the full discretion to approve or reject applications, or come back with additional questions before making its final decision.



When will the funding decision be made?

The decision is made at DEAL Board meetings, which are held approximately every two months.



When will I be notified?

DEAL will notify you whether your application is successful or not, one week after the Board meeting.



When will I receive the EDF funds?

After commencing work and receiving an invoice from your supplier, you may start claiming EDF funds from DEAL.



How is the funding paid?

You will need to invoice DEAL for the funds. The funding is paid on completion of project milestones (included in the contract), as invoices are received. The funding is not paid on costs incurred prior to project approval (sunk costs).

Application Checklist

Step 1

Meeting the criteria

To be eligible for EDF funding, you must:

- Be a new or established business, company or not-for-profit that is/will be based in East Arnhem.
- Demonstrate sustainable business (ie you have identified demand and established supply).
- Have an idea that will create jobs and increase revenue for the region by:
 - Establishing a new business *or*
 - Expanding an existing business
- Have developed a comprehensive Business/Project Plan.
- Need funding assistance from DEAL (ie you would not be able to implement your idea without the EDF).
- Contribute to economic growth and/or economic diversification in East Arnhem.

Step 2

Preparing an application

Now that you have determined your eligibility for DEAL EDF funding, you can start preparing an application by taking these actions:

- Read the Economic Development Fund Guidelines document along with the EDF FAQs provided.
- Contact DEAL on (08) 8987 0558 or via business@developingeastarnhem.com.au to set up a meeting. Prepare for the meeting by having responses to these potential questions:

- What is your business idea/project?
- When will it start?
- What will the outcomes be?
- What is your experience?
- Is this a new business or established and operating?
- What skills do you have that will help you run the business?
- What other funding sources like loans or grants have you secured?
- Does your idea have local competition?
- Who will be your customers or clients?
- How much will you charge for your service or goods?
- How many new jobs will be created?
- How much increased revenue will be brought into the region?
- What are the costs associated with running your business?
- How much DEAL funding is required, and what will this fund?
- Who is helping you with this project (ie subcontractors and employees)?

- After the meeting, DEAL will assess your project.
- DEAL will contact you regarding the next steps.



Step 3

Submitting your application

Now you are ready to submit an application. If you have any questions, DEAL is available to assist at any stage.

- Complete one of the application forms available – under \$50K or over \$50K. These are available online at www.developingeastarnhem.com.au or contact DEAL for a hard copy.
- Draft a Business/Project Plan.
- Draft a Simple Cashflow Statement. If you do not have one, contact DEAL to receive a template.

Assessment Process

Step 1

DEAL's application assessment

Before the Board meeting:

DEAL presents your application to the Board one week prior to the Board meeting.



During the Board meeting:

The Board assesses and makes a decision on your application.



After the Board meeting:

You will be notified, within one week from the date of the Board meeting, if your application is approved, conditionally approved or rejected.

Assessment criteria for EDF applications include:

- Number and type of new jobs created
- Capital investment generated
- Contribution to a sustainable economy
- Access to new markets
- Local Indigenous economic development
- Economic viability
- Governance and transparency
- Timing of benefits

Step 2

Application result notification

A few more steps and you can start accessing the funds that will help you contribute to building sustainable business and creating jobs in East Arnhem.



Receive a letter confirming approved funds and any conditions. You can discuss the proposed conditions with DEAL if required.



DEAL will work with you to set project milestones and the associated payment schedule. The necessary licenses, permits and approvals will also need to be submitted prior to signing the Funding Agreement. Once the above is complete, we sign the Funding Agreement.

Step 3

Ongoing commitments

On signing the Funding Agreement the applicant agrees to:



Deliver the EDF project on time and on budget.



Promote the EDF and your project through your own channels, and participate in DEAL promotion of the EDF such as our website, newsletter and Annual Report.



Submit required milestone reports and participate in DEAL project evaluations after the project is completed.