



# Rural Investments Strengthening Economies

INVESTMENTS *for a*  
**Determined North Carolina**

To revitalize rural communities and encourage companies to locate or expand in North Carolina's 80 rural counties, Governor Roy Cooper's budget proposes creating the Rural Investments Strengthening Economies (RISE) Program. The governor's plan invests \$5 million in FY 2019-20 and \$10 million in FY 2020-21 in competitive RISE grants.

**What is RISE?** The RISE program provides grants to local governments, economic development organizations, or downtown organizations to support efforts to revitalize communities by creating jobs, funding infrastructure improvements, and rehabilitating buildings. It can also help offset the costs to companies for locating or expanding a facility or workforce resulting in more jobs for rural North Carolinians

**Why is RISE needed?** Rural towns are critical to strengthening North Carolina's economy and serve as important regional growth and employment hubs. The RISE program is uniquely designed to leverage the State's resources for small business development, spurring private investment, and coordinating economic development planning assistance with grant support.

**Who can apply for RISE?** Local units of government, economic development organizations, and downtown organizations in the 80 most distressed counties are eligible to apply for RISE grants.

## Proposed Grant Structure:

Uses of Funds	<ul style="list-style-type: none"><li>• Encourage the development of traditional downtown areas;</li><li>• Support historic preservation;</li><li>• Improve public infrastructure;</li><li>• Enhance regional economic growth and job creation;</li><li>• Secure commitments to add, expand, or retain businesses; and</li><li>• Offset the cost of locating or expanding a facility.</li></ul>
Grant Administration	<ul style="list-style-type: none"><li>• The Secretary of Commerce makes funding recommendations to the Governor.</li><li>• Commerce will administer the grants.</li></ul>
Requirements for awards to businesses	<ul style="list-style-type: none"><li>• Create a minimum of five new full-time jobs;</li><li>• Offer an average wage at least equal to the average wage for all private employers in the project's county;</li><li>• Provide health insurance and pay at least 50% of the premiums for participating employees;</li><li>• Meet occupational safety and environmental compliance requirements; and</li><li>• Maintain operations at the project location, or at another site in NC, for at least 150% of the grant term.</li></ul>
Safeguards	<ul style="list-style-type: none"><li>• Grantee must repay State funds if the performance criteria set by the Department in the grant agreement is unmet.</li></ul>
Matching Requirement	<ul style="list-style-type: none"><li>• No matching requirement specified in Statute.</li></ul>

