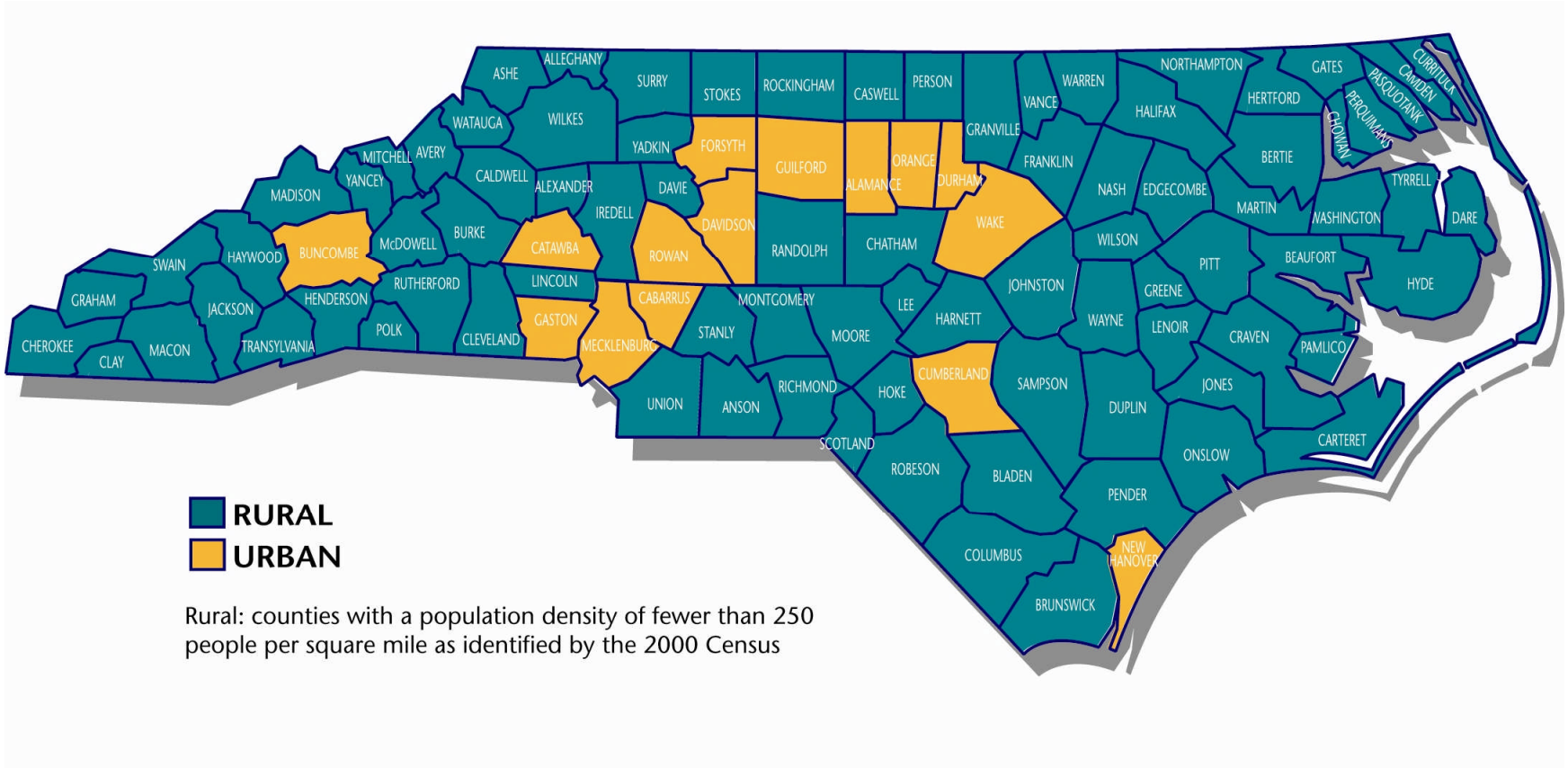
The Rural Center

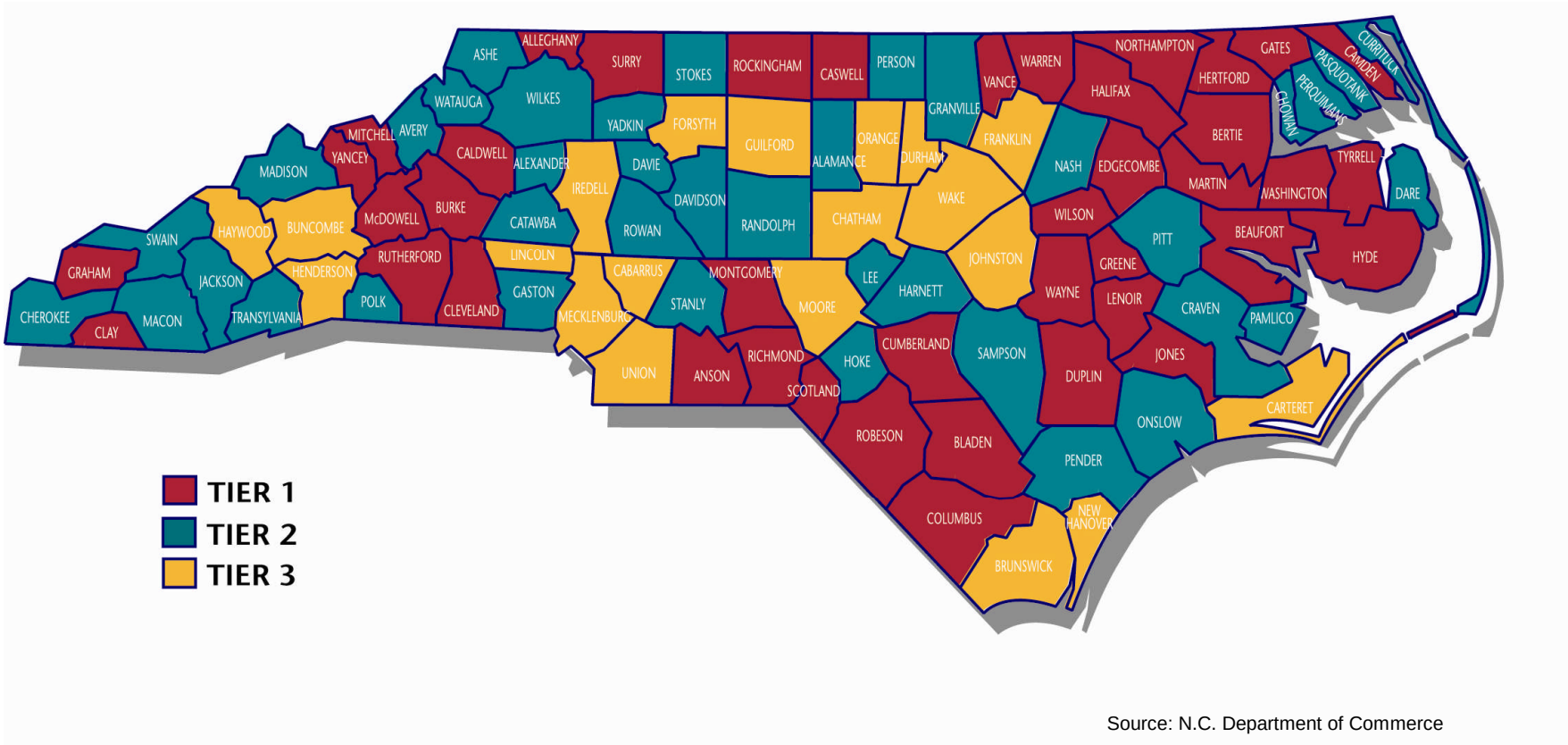
Definition of rural …

North Carolina Rural Counties



Definition of rural …

Tier Designations 2008



Source: N.C. Department of Commerce

Economic Infrastructure Fund…

Water & Sewer Program

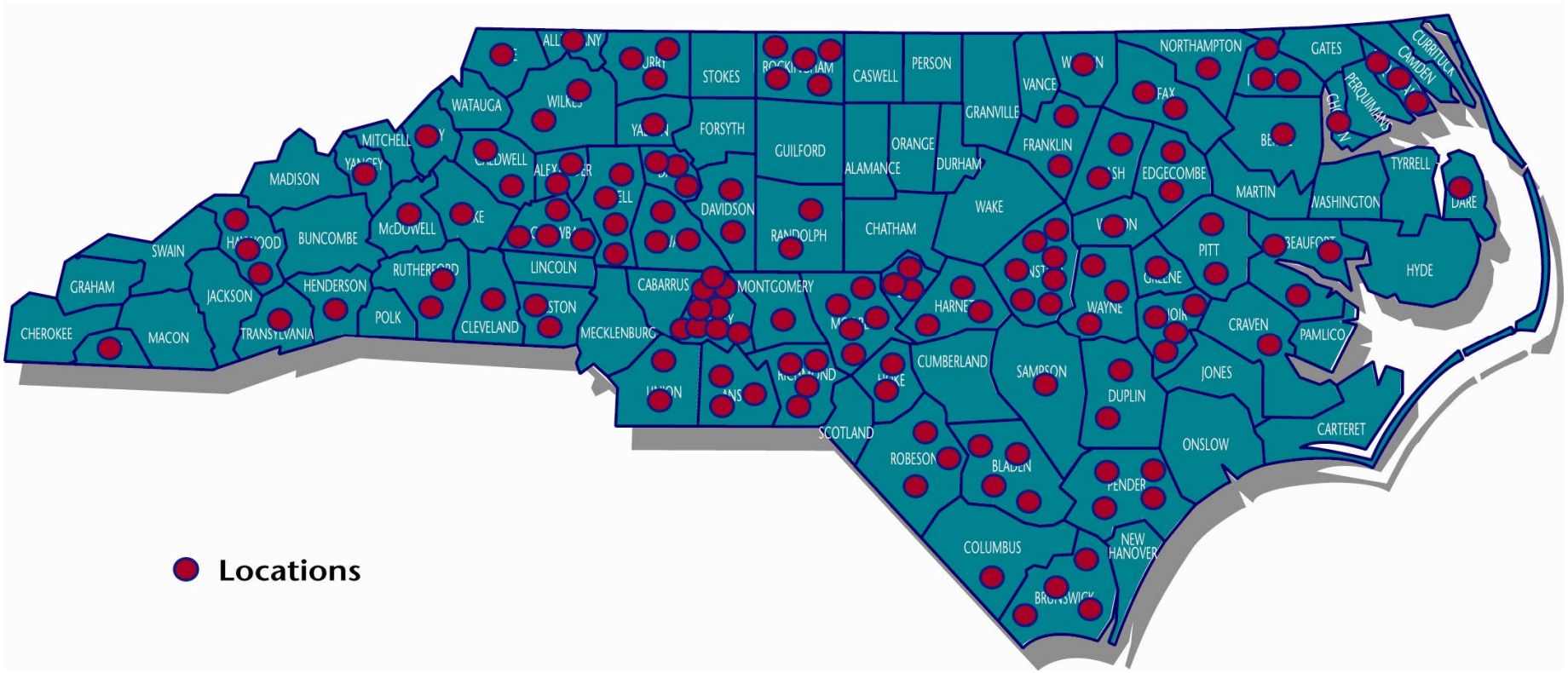
Purpose: To support water and sewer construction projects that stimulate business growth and job creation.

Description: Up to $10,000 per new private sector job, to a maximum of $500,000 or ½ the total project cost, whichever is less. Requires a performance agreement with the business/es.

Economic Infrastructure Fund...

Water & Sewer Program

Total Awarded:	**$43,961,067**
Jobs Created/Retained:	**5,292**
Business Created:	**153**
Amount Leveraged:	**$100,904,186**
Cost Per Job:	**$8,307**



Economic Infrastructure Fund…

Building Reuse & Restoration Program

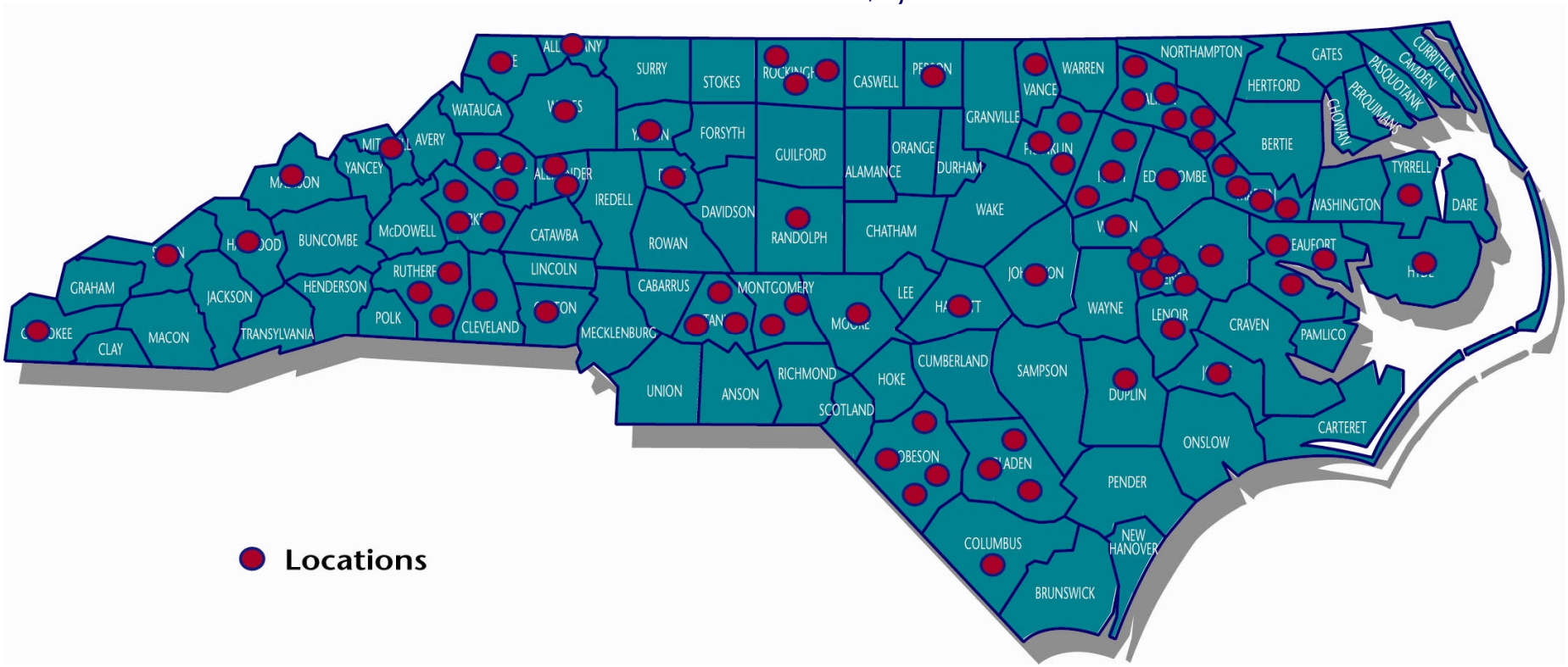
Purpose: To spur economic activity and job creation by assisting in the productive reuse of vacant buildings in small towns.

Description: Pre-Development grants of up to $25,000 and Development grants of up to $400,000. Up to $10,000 per new private sector job. Requires a dollar for dollar match and a performance agreement with the business/es.

Economic Infrastructure/Transition Fund…

Building Reuse & Restoration Program

Total Awarded:	**$8,679,861**
Jobs Created/Retained:	**3,522**
Business Created:	**173**
Amount Leveraged:	**$135,050,840**
Cost Per Job:	**$2,464**



Economic Infrastructure Fund…

Economic Innovation Program

Purpose: to spark economic transition in rural small towns and communities while supporting long-term sustainable economic development.

Two types of Grants:

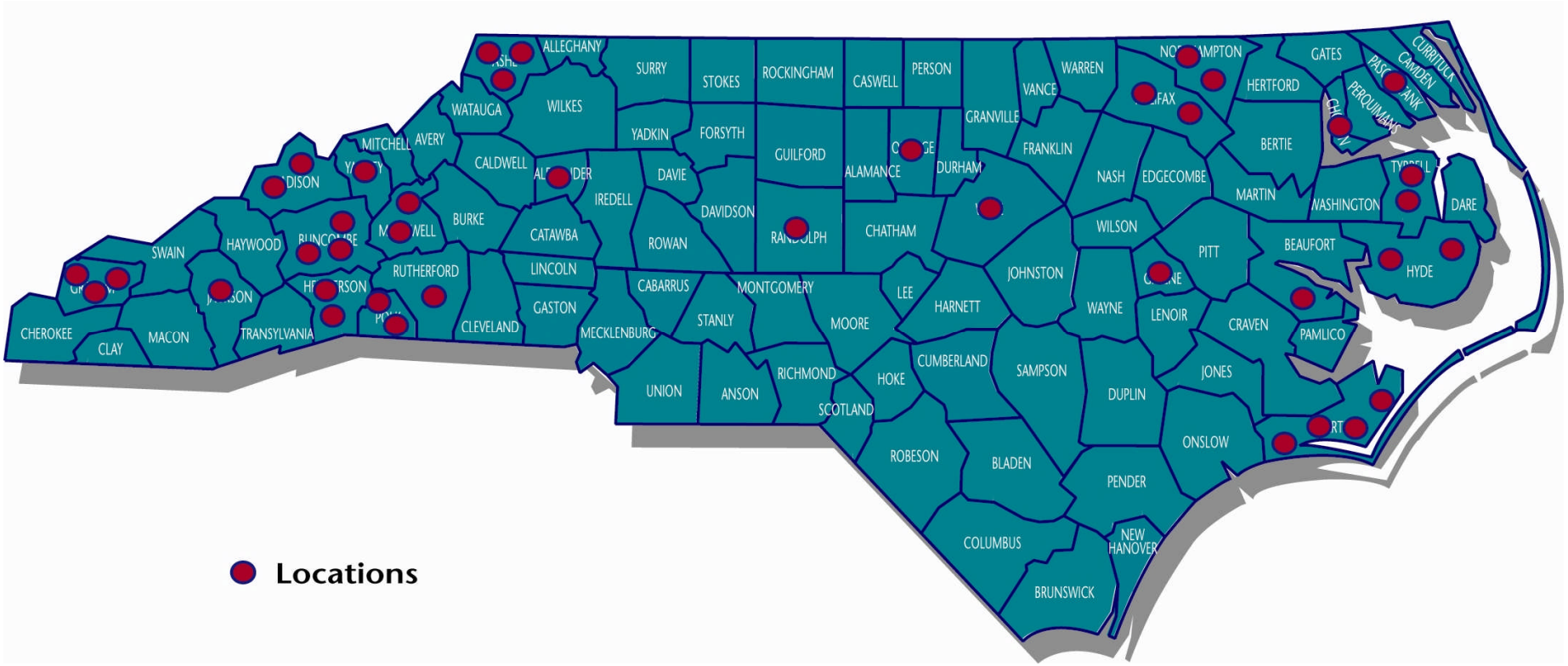
- **Community Innovation Investments** – seed grants of up to $75,000 to enable a community to jump-start innovative economic development projects or to expand projects that have shown a return on investment and have the potential for further job growth. Requires a 20% match.

- **Economic Stimulus Investments** – demonstrations grants of up to $400,000 to fund projects that use multiple and integrated strategies to create new jobs and businesses in rural and/or distressed areas. Requires a 20% match.

Economic Infrastructure/Transition Fund…

Economic Innovation Program

Total Awarded:	**$4,887,806**
Jobs Created/Retained:	**1,696**
Business Created:	**174**
Amount Leveraged:	**$16,172,505**
Cost Per Job:	**$2,881**



Rural Venture Fund

Rural Venture Fund

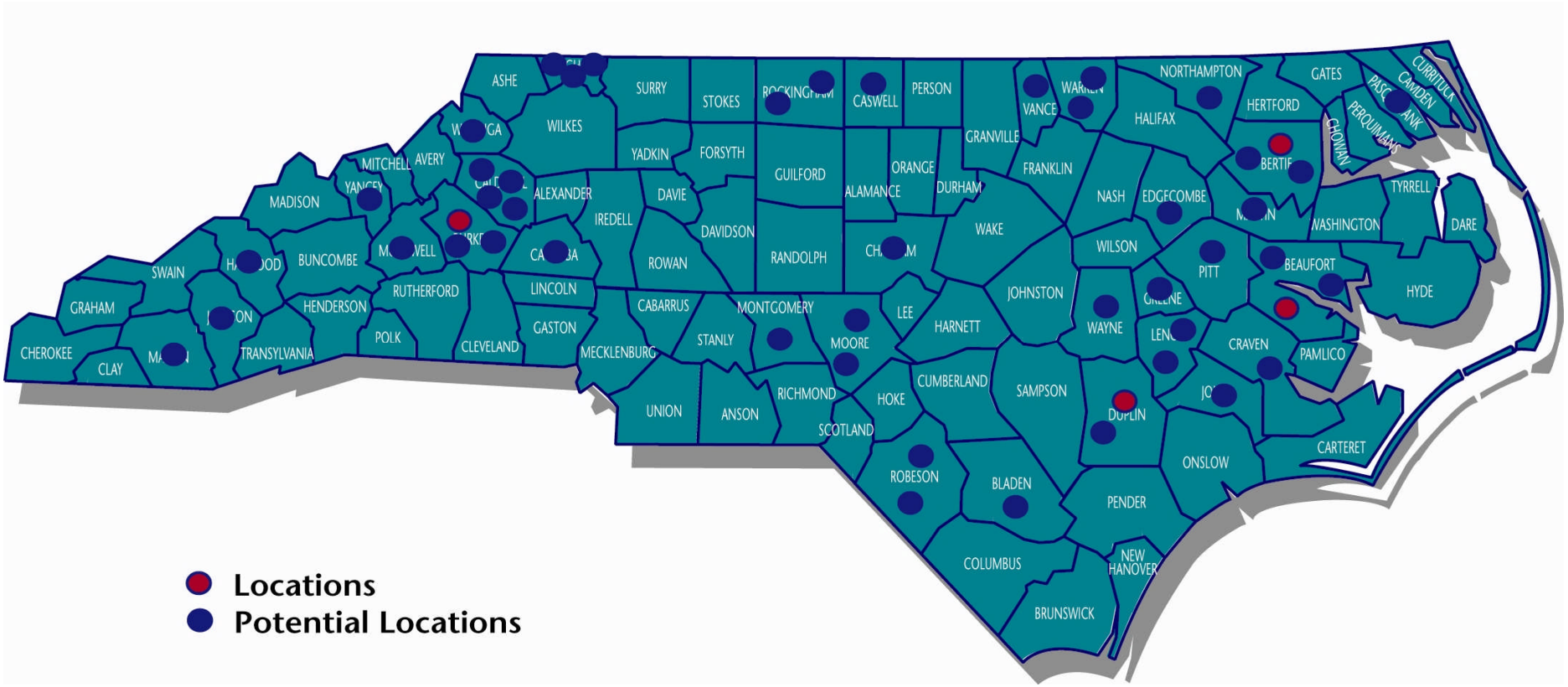
Purpose: To meet the capital needs of growing entrepreneurial businesses located in severely distressed counties.

Description: Offers a variety of investments, from equity to subordinated debt, specifically designed for existing businesses with management experience located in Tier One counties. Investments range from $50,000 to $350,000 and carry the expectation of a return but on a less demanding basis that traditional venture capital.

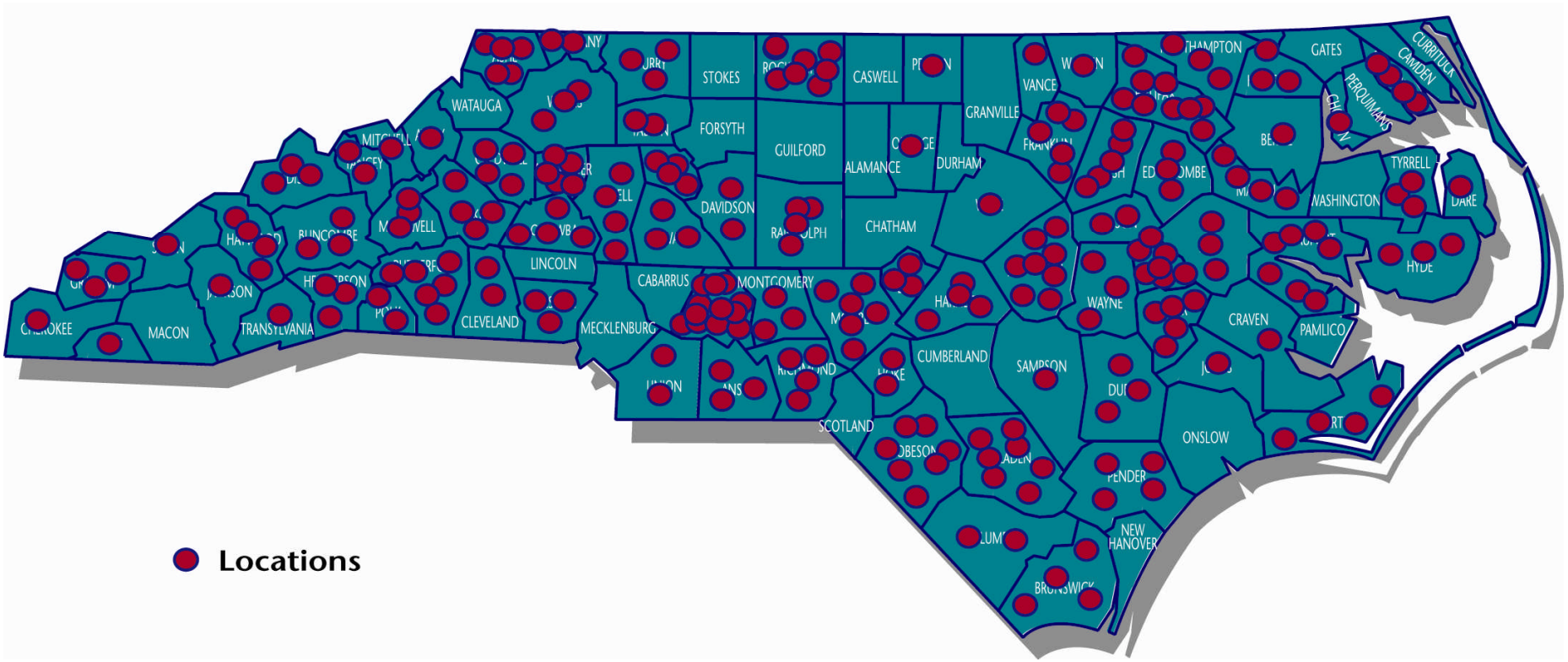
Rural Venture Fund

Rural Venture Fund

Total Awarded: $1,400,000
Jobs Created: 328 by 2012
Amount Leveraged: $5,459,650



Economic Infrastructure/Transition Fund…

Total Impact (since FY 04-05)

Total Awarded:	$58,928,734
Jobs Created/Retained:	10,838
Business Created:	504
Amount Leveraged:	$530,587,181
Cost Per Job:	$5,437