

# Growth Fund



Métis Crossing, Smoky Lake

## OPERATION TIME

Over three years

## ELIGIBLE APPLICANTS

Tourism operators, communities, and DMOs in Alberta

## ELIGIBLE PROJECTS

Purchase, construction or renovation of permanent tourism infrastructure

## EXPRESSION OF INTEREST (EOI) PERIOD

February 12 to March 1, 2024.

Please note, should there be significant interest, Travel Alberta reserves the right to close the EOI intake in advance of March 1, 2024.

**Grow your business to its greatest potential**



## INVESTMENT PROGRAM

Product Development

## FUNDING PURPOSE

Purchase, build or renovate permanent tourism infrastructure.

## INVESTMENT RANGE

Up to \$500,000 with 1:1 fund matching required.

For example, a project budgeted at \$1,000,000, could receive up to \$500,000 from Travel Alberta, if the operator provides \$500,000 in funding.

## PRIORITIES

- Creates a new purchasable tourism experience within Alberta
- Contributes to measurable job creation and economic growth
- Diversifies the seasonality of product offering for the operation/region
- Supports the Indigenous tourism sector
- Supports sustainability practices within the tourism operation

*Note: Projects must be shovel-ready tourism infrastructure initiatives. Planning, engineering, permits, and legal considerations must be finalized before applying for funding.*

**A business plan for your company is required.**

## ELIGIBLE APPLICANTS

Your business must fit into **at least one** of the following categories:

- Alberta-based tourism businesses
- Indigenous tourism businesses
- Not-for-profit organizations and municipalities with a focus on tourism

In addition, your business must meet the following criteria:

- Must have a minimum three years in operation
- Tourism offering must be available for more than 120 days per year

## INELIGIBLE APPLICANTS

You are not eligible for this grant if your business falls into one of these categories:

- Organizations under the jurisdiction of the provincial or federal government
- Non-Alberta based businesses
- Applicants whose projects will be completed during the approval process
- Retail
- Restaurants
- Airports
- Casinos
- Travel Agencies
- Transportation Services (Taxi, limo, and private vehicle rental, leasing or purchase)
- Virtual tourism offerings
- Hotel/motels with 100 rooms or more (Franchise properties)
- Vacation property rentals

# HOW TO APPLY

## APPLICATION DETAILS

Please read all eligibility requirements before applying. If you have any questions, please reach out to your Destination Development Manager.

### ELIGIBLE EXPENSES

- **Creating or enhancing purchasable tourism experiences:** Funds for improving or creating tourism-related initiatives, including experiences and services.
- **Promoting sustainability:** Support for eco-friendly initiatives, like solar power related to new experiences.
- **Professional support:** Expert consultation and project management.

### INELIGIBLE EXPENSES

- Routine upgrades, maintenance, or adhering to regulations for existing facilities.
  - Purchasing or leasing land.
  - Licensed motorized vehicles.
  - Costs associated with replacing, repairing, or upgrading equipment.
  - Office furnishings, decorations, or equipment such as computers, copiers, and phones.
  - Highway, business, or community signage.
  - Construction, expansion, or enhancements of community recreation facilities.
  - Standalone bathroom construction or renovation.
  - Conference, wedding, and event centers.
  - Campground upgrades or expansions to add sites, services, or additional buildings like washrooms.
  - Construction or expansion of major hotel developments (with over 100 rooms).
  - Ongoing operating costs including administration, staff salaries, administrative expenses, and maintenance.
  - Legal, insurance, audit, or banking interest fees.
  - Costs related to working capital, debt service, operating losses, capital losses, or capital redemption.
  - Road construction, such as paved or gravel access roads.
  - Consultants or contractors for grant administration.
  - GST/HST.
- Travel Alberta has the last say on what expenses are not eligible, even if they're not mentioned here.*

### OTHER REQUIREMENTS

- A business plan for your company is required.
- All anticipated expenses must be incurred between April 1, 2024, and March 31, 2025. These expenses must be paid to a trusted third party and you must keep records of them in the financial report.
- Last two years of financial statements including an income statement and balance sheet.
- Copies of all supporting documentation must be provided, including but not limited to:
  - Business/operating license obtained, if applicable
  - If the project is on land leased from the Crown – a copy of the lease and a letter from a representative of the appropriate representative indicating awareness of the proposed project.
  - Municipal land use bylaw requirements met
  - Development permits obtained
  - Proof of liability insurance
  - Construction schedule with associated budget timeline

### PERFORMANCE MEASURES

- Revenue generation
- Job creation
- Visitation (domestic and international)

### APPLICATION PROCESS

1. **Expression of Interest (EOI) for funding:** If you want financial support for your project, the first thing you need to do is submit an Expression of Interest (EOI) through the Industry Hub.
2. **EOI period:** February 12 to March 1, 2024. Please note, should there be significant interest, Travel Alberta reserves the right to close the EOI intake in advance of March 1, 2024.
3. **Next steps after EOI approval:** A Travel Alberta Destination Development Manager will review your EOI and, if deemed eligible and competitive, they will send you the relevant application link form. If your EOI was not selected, you will receive an email.
4. **Receiving the application link:** The application link is the next step in the grant application process. If you receive a link, you are now able to submit a formal application. This does not indicate that you are guaranteed funding from Travel Alberta. If you have any questions about this process, reach out to [tourisminvestment@travelalberta.com](mailto:tourisminvestment@travelalberta.com).
5. **Application period:** For those successful with their EOI submission, the application period will open in early March.
6. **Criteria for Growth projects:** Keep in mind:
  - Your project must be "shovel ready" by the time the application intake closes. This means you've received all the necessary approvals, permits, and financing and can provide documentation.
  - You need to have secured at least half (50%) of the total money you need for your project.
7. **Travel Alberta's authority:** Travel Alberta has the final say in managing funding requests. We might say no to projects that don't meet the requirements or if we received too many requests to fund.
8. **Investment decision timing:** The investment decisions for the intake period will be made in spring 2024.
9. **Funding approval process:** If Travel Alberta approves your funding request, they will send you a Travel Alberta Grant Agreement.
10. **Delivery of funds:** Once your project is approved and we have received all the necessary documents, the money will be sent to you through an Electronic Funds Transfer (EFT). This means the money will go directly into your bank account electronically.
11. **Applicant's reporting commitments:** Successful applicants will be required to report results to Travel Alberta, as identified in the agreement.