

# Innovation Fund



Moraine Lake, Banff National Park

## OPERATION TIME

Over three years

## ELIGIBLE APPLICANTS

Tourism operators, DMOs, communities and associations

## ELIGIBLE PROJECTS

New assets to diversify available experiences for existing operators

## 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.*

**Take your experiences to the next level**



## INVESTMENT PROGRAM

Product Development

## FUNDING PURPOSE

Develop and diversify assets\*, programs and experiences of existing operators.

## INVESTMENT RANGE

Up to \$200,000 with 20% fund matching required.

For example, a project budgeted at \$240,000 could receive up to \$200,000 from Travel Alberta if the operator provides \$40,000 in funding.

## PRIORITIES

- Creates a new purchasable tourism experience within Alberta
- Contributes to 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

*\*A capital asset is used in a company's business operations to generate revenue over the course of more than a year and is not intended for sale.*

**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

- **Purchase costs for equipment:** Use the funds to buy equipment (restrictions may apply, see ineligible expenses for more details) that offers new visitor activities not currently available or enhances the existing offerings and visitor experience.
- **Specialized equipment for a diverse market:** Invest in specialized equipment that enables your organization to cater to a broader range of people, including those with different physical abilities.
- **Seasonal temporary or movable structures:** Improve visitor comfort and enhance their experience with the funds by setting up temporary structures that can be moved around during different seasons.
- **Permits and licensing expenses:** Cover the costs of permits and licenses needed to expand the variety of activities or experiences you provide.
- **Testing new experiences:** Use the funds to pilot and try out new experiences to see how visitors respond.
- **Developing interpretive programs:** Allocate the funds towards the development of interpretive programs that enhance or create new tourism experiences.
- **Content development:** Create engaging content through photography, videos, and written materials.

### 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.
- Agency or other management fees.
- 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.
- Proof of liability insurance.
- Municipal land use bylaw requirements met, if applicable.
- Development permits obtained, if applicable.

### 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. **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.
7. **Investment decision timing:** The investment decisions for the intake period will be made in spring 2024.
8. **Funding approval process:** If Travel Alberta approves your funding request, we will send you a Travel Alberta Grant Agreement.
9. **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.
10. **Applicant's reporting commitments:** Successful applicants will be required to report results to Travel Alberta, as identified in the agreement.