



ALLEGANY COUNTY
DEPARTMENT OF ECONOMIC
& COMMUNITY DEVELOPMENT

Invest Allegany Second Funding Round Details

As an extension to the Invest Allegany program, the Allegany County Commissioners have instructed the Review Committee to allocate the remaining \$185,728.69 to projects that were submitted before the May 6th application deadline.

All previously published [program details and eligibility requirements](#) are still in effect, unless otherwise stated. The second funding round will be guided by additional terms, detailed below.

Additional Terms for Invest Allegany Second Round Funding

1. Only those projects that were submitted through the online application portal during the period between February 21st and May 6th will be eligible for consideration in the second round.
2. Only those projects that meet the criteria of creating an impact on local placemaking and positive job and/or multifamily housing creation will be awarded funds.
 - a. Projects that are deemed by the Review Committee to meet those criteria will receive an equal amount of funding that is not representative of total project costs.
 - b. The Review Committee will determine an appropriate amount of funding to be equally distributed that is representative of the total amount of remaining funds, while retaining a reasonable amount to cover administrative costs associated with disbursing said funds.
 - c. Those projects whose overall cost is less than the amount to be distributed equally will receive funding totaling less than half of the project cost, to be determined by the Review Committee on a case-by-case basis.
3. All businesses and entities associated with the applicant will be reviewed for good standing with the state of Maryland and Allegany County.
 - a. Those that are not in good standing will have until 4:00 PM July 15th, 2022, to resolve their issues of standing.
 - b. If issues of standing are not resolved by the above date and time, then applicants will be ineligible for second round funding.
4. Projects that are already complete will not be eligible for second round funding.
5. Applicants who do not already own their buildings will not be eligible for second round funding.
6. Second round awardees will not be required to show proof of match funds, as funding will not be a 1:1 match on project costs.
7. Second round funding awardees will be subject to the same funds disbursement terms and conditions as Invest Allegany awardees.