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# CITY OF GALAX

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## **\$43,000 Cash Prizes in Galax Downtown Business Competition**

The City of Galax is thrilled to announce that it has been awarded a new grant for a Downtown Business Competition that will offer \$43,000 in prizes to new or expanding businesses. The award is from the Department of Housing and Community Development in their Community Business Launch program.

The City of Galax and the Galax Industrial Development Authority (IDA) will work together to incentivize new businesses and business expansions in Galax on Main Street. The JUMP! Galax Business Competition will fill vacancies in downtown with new businesses.

To all entrepreneurs and those looking to start or expand businesses, Downtown Galax has a site prefect for you! The Blue Ridge Crossroads Small Business Development Center, the Galax IDA and City officials will set up a series of Business Education classes in Galax. The classes are free and are open to everyone, regardless of where you want to start a business.

Participants for the JUMP! Galax Business Competition will attend classes and complete a business plan. Then, participants compete with each other presenting their business plans. There are \$43,000 in cash prizes for JUMP! Galax Business Competition.

### **\$43,000 Cash Prizes:**

- \$15,000 First Place – must create minimum two full-time equivalent jobs;
- \$10,000 Second Place – must create minimum one full-time equivalent job;
- \$ 8,000 Third Place - must create one part-time job; and
- \$ 2,500 Fourth Place (4 prizes) - must create one part-time job.

A schedule will be announced soon. If you are looking to be a part of the JUMP! Galax Business Competition, please contact Mandy Archer of the Blue Ridge Crossroads Small Business Development Center at 601-7727 or Jessica Milby, Galax Assistant Director of Tourism and Community Development at 238-8130. More information will be publicized soon.

The City of Galax is delighted that this grant award will establish and support new businesses in Downtown Galax. Since 2011, the City of Galax has aggressively pursued grants for various projects and has been successful in grant awards totaling over \$15.7 million dollars. Grant funds have been used for building new infrastructure, new programs, staffing, equipment, and training.