

Economic Assistance Grant - FY 2027

What You Need To Know Before You Apply

Contracts and Terms

Upon application approval, the business and the State of Utah will enter into a contract for the Economic Assistance Grant. Contract periods are set for 18 months from the time of approval. All projects and activities under the grant **must be completed** within the 18-month period of the contract.

Grant Fund Distribution and Expectations

Economic Assistance Grant funds will be distributed to each awarded business in two phases, following application approval and contract finalization. Funds will be distributed on a 75/25 basis, meaning 75% of grant funds will be delivered upon application approval and contract finalization between the business and the State of Utah. The remaining 25% of funds will be disbursed upon GOED's receipt and approval of satisfactory evidence demonstrating the successful completion of the project and activities as outlined in the grant contract. Grant recipients will submit invoices for both the initial 75% and final 25% disbursements through the [GOED online application portal](#).

Reporting Requirements

Mid-term Report

Grant recipients will be required to submit a report at the midway point of the term of their Economic Assistance Grant contract. The Office will inform grant recipients of the midterm reporting time periods and requirements each year. Grantees can expect to provide a written report to the GOED office that describes the following information:

- A. The amount of Grant money the Grantee has received.
- B. How the Grant Money has been utilized by the Grantee, including:
 - a. The amount of grant funds expended to date, and
 - b. A summary of progress made towards the project as outlined in their grant contract. (Attachment C)

Final Report

The final 25% reimbursement is contingent upon the successful completion of the Grantee's project and the submission of a comprehensive Final Report, which must include a [reimbursement request summary](#). The GOED Compliance Department will evaluate the project's completion against key benchmarks established in the grant contract, drawing from the submitted Scope of Work, Budget, Timeline, and Deliverables and Outcomes. This evaluation requires the submission of sufficient evidence to support the claim of project completion and full expenditure of all grant funds. Examples of satisfactory evidence may include, but are not limited to, final project reports, quantifiable outcomes achieved, photographic documentation, and verified financial expenditures (e.g., receipts, invoices, bank statements).