**Fiscal Year 2023 Maryland Offshore Wind Capital Expenditure Grant Program**

**Budget Narrative Template**

Please use this Budget Narrative Template as a guide as you begin your FY23 Maryland Offshore Wind Capital Expenditure Grant Program. The Budget Narrative should be between 3-5 pages in length and provide details of total project costs and how the applicant intends to use grant funds.

Please submit this document as a PDF in addition to your Project Narrative, Project Work Plan, and other required supplemental documentation.

**Total Project Budget**

The total project budget should be a breakdown of intended use of grant funds, including, but not limited to relocation costs, renovations, equipment, installation, labor and personnel, permitting and inspections, and administrative expenses (minimum 500 words).

**Calculated Return on Investment (ROI)**

Please include a calculation of the return on investment (ROI) of the project and provide discussion of assumptions used. The discussion should justify the cost of the investment, based on a calculated ROI demonstrating that the benefit of the project exceeds the costs (minimum 250 words).

ROI=(Estimated Value of Investment–Cost of Investment) / (Cost of Investment)

**Leveraged Funds**

Please provide a list of leverage funds, including, but not limited to, finance/loan agreement, cash on hand, a business line of credit, or other grant award.

**All In-Kind Services:**

Please provide a comprehensive list of all in-kind services that will be used for this project.

**Proof of Funds Letter**

Please provide a signed proof of funds letter from a financial institution or lender as proof you will be able to provide their required cost share of the project costs and ensure the project will be able to be completed. *Please attach your Proof of Funds Letter to your final Budget Narrative PDF document prior to submitting your application.*