

GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**Guidelines for Business Assistance Program**

GEDC recognizes that businesses often face certain difficulties and uncertainties. To minimize the financial risk of both the applicant and GSEDC, the following guidelines have been established. Assistance will be in the form of a loan, forgivable subject to meeting terms of the contract.

Providing assistance through a loan process ensures:

1. Those involved in the application process can make an informed decision.
2. The applicant has a thorough understanding of the expectations of the City of Grand and GSEDC.
3. There is a means of recourse should the applicant not meet requirements specified in the signed contract.

All Loans will be forgiven if the business receiving GSEDC assistance remains in operation for two years and fulfils the requirements specified in the signed contract. If the business is not successful in fulfilling the requirements specified in the signed contract, the payback required by the applicant will be prorated by month, based on the time the business was in actual operation.

1. Application Process and Requirements
2. The Application for Assistance must be completed in its entirety by the date specified.
3. All answers must be legible, accurate, and complete.
4. All responses information, such as business and personal references, credit references, licensing information, and previous experience must be provided.
5. **Business owner will invest an amount equal to or more that the assistance provided by GSEDC.**
6. Application Review and Approval Process
7. Completed applicants will be reviewed by members of the Grand Saline Economic Development Committee at the first regularly scheduled meeting after the application is completed.
8. GSEDC may request additional information.
9. GSEDC reserves the right to perform a background check.
10. Final approval of all applications will be by vote of GSEDC Board of Directors at a public meeting of the board (regular monthly meeting or called meeting).
11. If the application is approved and all requirements are met, all invoices must be submitted to GSEDC for review by the board of directors and approved for payment at a public meeting of the board (regular monthly or called meeting).
12. Funds will be distributed to the applicant or to the designated vendor contractor, or builder at the discretion of GSEDC.



GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**Economic Development Assistance Requested**

|  |
| --- |
| **Financial Assistance Requested (Amount)** |
|  |
| **Explanation/Justification** |
|  |
| **Other Assistance Requested** |
|  |
| **Explanation/Justification** |
|  |

**Required Attachments**

The following items must be attached to this application in order for the application to be complete. Please submit each item listed as a separate item.

1. **Letter Address the Project and Assistance Requested**
2. **Detailed List of Improvements, including Equipment, estimated itemized cost.**
3. **Business Plan**
4. **Current and previous Financial Report**
5. **Tax Certificate**
6. **Letter/note from Building/Property owner stating ok to make improvements.**

**Application Submission**

Submit the completed application by mail or inn person to:

GSEDC

103 N. Main Street

Grand Saline, TX. 75140

(903) 962-3477 x 7



GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**New Business - General Requirements and Guidelines**

**General Requirements for Participation**

1. A written summary of the proposed project.
2. A project of ne and /or additional revenue to be generated during the first three years, along with projected expenses.
3. The number of new, full- time employees resulting from the project. If part-time employees are used, estimate the full-time equivalent based on thirty-two (32) hours per week for a full-time employee.
4. State the amount the owner will invest in the project(s).
5. A completed application form.

**Guidelines.**

Emphasis is placed on the facts that the EDC will try to assist in the startup of new business and the expansion of existing businesses, the purpose being to increase sales tax revenue and employment in Grand Saline. The EDC usually will not provide funds for operating expenses, inventory purchases, or aesthetic improvements. It may include assistance with certain costs outlined in an agreement signed by both parties. Such assistance may include rental or mortgage payments for a given period of time, startup costs of employees, and other startup expenses, coverage of which is specified for a certain period of time in the agreement. The EDC may assist in the purchase of land, planning and development cost, the purchase, construction, or modification of buildings, and the purchase of major equipment needed for operations. Such agreements may include payback requirements, such as a loan agreement.

It must be understood that the EDC board of directors has the final say as to whether an application will be approved or denied, and that the Grand Saline City Council must approve major projects.

No one will be turned down on the bases of race, color, national origin, sex, religion, age, disability, political beliefs, and marital or familial status.

**Application Process.**

An application, which is available at the EDC office, must be completed by the applicant and returned to the EDC Office Manager. The completed application form, along with the summary description of the project and a three-year project of revenue and expenses, will be reviewed by the EDC board. The board may need additional information or clarification. It will then be approved or denied by the board. If approved, additional paperwork may be needed. If so, such additional contracts or agreements will be drawn up and signed by both parties before the project funding is approved. All parties should be kept informed of the progress throughout the process in an attempt to avoid any misunderstandings.



GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**Application for Economic Development**

 **Business Assistance Program**

**The following information is required for all projects requesting economic development assistance from the Grand Saline Economic Development Corporation (GSEDC). Any application submitted after construction has begun will not be considered for economic development assistance.**

Fill all spaces on the application form. If the information requested is not applicable, enter “N/A” in the space. Incomplete applications will not be considered for assistance. After receipt of the application, GSEDC may require additional information to be submitted to indicate the financial abilities or other factors of the company. Please direct all questions to GSEDC at (903) 962-3122 x7.

|  |
| --- |
| **Application/Business Name** |
|  |
| **Mailing Address** |
|  |
| **City** | **State** | **Zip Code** |
|  |  |  |
| **Phone Number** | **Fax Number** |
|  |  |
| **Applicant’s Representative** | **Fax Number** |
|  |  |
| **Mailing Address (if different from above)** |
|  |
| **City**  | **State** | **Zip Code** |
|  |  |  |
| **Phone Number**  | **Fax Number** |
|  |  |



GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

Texas Government Code Section 2264.01 Certification

Company certifies that Company, or a branch, division, or department of Company, does not and will not knowingly employ an undocumented worker. If, after receiving a public subsidy, Company or a branch, division, or department of company is convicted of a violation under 8 U.S. C. Section 1324a (f), Company shall repay the amount of the public subsidy paid by GSEDC to Company with interest at the rate of 5% per annum, not later than 120 days after the date that Company receives a notification of such a violation.

The company’s representative that is authorized to enter into a binding agreement with GSEDC is:

Name:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contact person for yearly documentation will be:

Name:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mail yearly reminders to:

Address:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Company Representatives Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Title**

I certify that the information submitted in this application, including attachments, is true, correct, and complete. Omission or submission of incorrect information will render this application invalid. I also give GSEDC my consent to perform a background check.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Applicant’s Signature Date



GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**Project/Facility Information**

|  |
| --- |
| **Description of the Project**  |
|  |
| **Property Address** | **Legal Description (attach if necessary)** |
|  |  |
| **Current Property Values****Building Equipment** |
|  |  |  |  |
| **Value of Improvements from Project** **Building Equipment** |
|  |  |  |
| **Fees** **Building Permit Fee Water Tap Fee Sewer Tap Fee** |
|  |  |  |
| **Construction Time Frame (monthly/year)** |
| Start: | Complete: |
| **Construction Materials to Be Purchased ($)** | **Percent Purchased in Grand Saline** |
|  |  |
| **Equipment & Furniture to Be Purchased ($)** | **Percent Purchased in Grand Saline** |
|  |  |
| **Construction Workers Payroll** | **Percent Spent in Grand Saline**  |
|  |  |
| **List the Building/ Property Owner** | **Contact information for Building/ Property Owner** |
|  |  |

**Notes**

* **Construction Workers Payroll:** Payroll should include all construction workers. You may need to require bids from subcontractors to be detailed to show payroll.
* **Capital Investment Needed:** Cost of installing new water or sewer lines.
* **If you do not own the building or property:** You will need to get a letter or note from the owner stating, they are aware and ok with improvements made to their property. Include this letter/note in with your application packet.



GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**Company Information**

|  |  |
| --- | --- |
| **Description of the Company** | **Year Est. in Grand Saline** |
|  |  |
| **SIC Code**  | **SIC Code Description** |
|  |  |
| **Annual Sales** | **Current Annual Sales in Grand Saline**  | **Percent Subject to Sales Tax**  |
|  |  |  |
| **Projected Increase** | **Increase in Grand Saline Sales**  | **Percent Subject to Sales Tax** |
|  |  |  |
| **Current Annual Facility Purchases**  |  **Percent Purchase In Grand Saline**  |
|  |  |
| **Current # of Employees** | **Annual Payroll** |
|  |  |
| **New Employees Resulting from Expansion****# of Hourly Ave. Wage/Hour # of Salaries Ave. Annual Salary** |
|  |  |  |  |
| **Benefits Offered****Health Plan Cost to Employee/Mo Family Coverage Available Cost to Employee/Mo** |
| **Yes □ No□** |  | **Yes □ No □** |  |

**Notes**

* **SIC Code: Standard Industrial Classification code.**
* **Annual Sales in Grand Saline: Estimated sales to Grand Saline customers. If the company has no Grand Saline customers, enter “none”.**
* **Annual Facility Purchase: Annual purchase of operating items such as office supplies, cleaning supplies, etc. that are subject to sales tax.**



 GRAND SALINE ECONOMIC DEVELOPMENT CORPORATION

**EDC Application Checklist:**

1. A written summary of the proposed project.
2. A projection of new and/ or additional revenue to be generated during the first three years, along with the projected expenses.
3. The number of new, full-time employees resulting from the project. If part-time

 employees are used, estimate the full-time equivalent based on thirty-two (32) hours per week for a full-time employee.

1. State the amount the owner will invest in the project(s).
2. A completed application form.
3. Detailed list of improvements, including equipment, estimated itemized costs.
4. Business plan
5. Current and previous financial reports
6. Tax certificate.

**EDC Copy**