

Palacios Economic Development Corporation

Bert West Business Grant Application

Application Guidelines

Policy Statement

The Palacios Economic Development Corporation (PEDC) is the economic development arm of the City of Palacios. The PEDC is committed to the promotion and retention of quality development within the City of Palacios and improving the quality of life for its citizens. The corporation provides incentives on a case-by-case basis to stimulate economic growth. Incentives and grants will be considered for both new and existing businesses. Nothing herein shall imply or suggest that the PEDC is under any obligation to provide any business incentives to any applicant. This policy establishes that all business incentive options, programs and agreements shall be governed by applicable state statutes relating to economic development.

Project Eligibility

The source of funds for the grants that are made from the Palacios Economic Development Corporation is authorized under the State of Texas laws which apply to communities which have a 4B sales tax such as Palacios.

Projects related to business development include land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements to promote new or expanded business development. (Sec. 505.158)

Business Eligibility

Businesses located within the City of Palacios, Texas or within the Extra Territorial Jurisdiction (ETJ) of Palacios will be considered to be eligible for this program.

Grant Limitations

Matching grant amounts will be awarded for 50% of the total estimated cost of the improvements with the maximum amount of a grant is not to exceed \$10,000 for any one project. There are limited available resources within the budget constraints of the PEDC. Only one application can be made per company per year. Projects must be completed within one year of approved application in order to receive approved grant funds. All receipts associated with the grant must also be submitted within one year of approved application.

Acceptable proofs of payment for reimbursement include, but are not limited to the following:

Itemized contractor and/or sub-contractor's invoices with the corresponding receipts and/or cancelled checks

- Paid Invoices for materials and/or supplies with the corresponding receipts and/or cancelled checks, or
- A release of lien from contractors, sub-contractors, and/or suppliers
- The applicant will supply any additional documentation as required by the PEDC to confirm expenses.

Application Tips

Please fill out the application as much as possible. Use additional attachments as needed. Development or acquisition, any documents such as property tax evaluations should be copied as a part of the application.

Please be as specific as possible so the PEDC board can be better prepared to consider the application.

You will be asked to meet with the Board of Directors after they have had a chance to review the request. The PEDC Board meets once a month on the 3rd Wednesday unless it is a specially called meeting.

There are 7 members of the Board of Directors and there are 2 ex officio members.

If you need to have a business plan developed, the University of Houston's Coastal Plains Small Business Development Center in Bay City can assist. The phone number is (979) 244-8466. This is a free service.

Keep in mind that if jobs are being created and are part of the application that PEDC will be requesting verification of these jobs from a third party source such as the Texas Workforce Commission.

Since the PEDC operates on a yearly budget and is depended on the City Sales Tax, the amount of funds available will be set in the budget process.

Any information considered to be proprietary will be kept confidential.

Applicant Information

Application date _____/_____/_____

Applicant Information

Company Name: _____

Address
Physical _____ Box _____

City _____ State _____ Zip Code _____

Phone _____ Fax _____

Cell Phone _____ E-mail _____

Web Site _____

Business is a (please check one)

_____ Corporation _____ Partnership _____ Sole Proprietorship

Other (Please explain) _____

Date Company was established _____

Federal Taxpayer ID Number _____

Business References

Bank Name _____ Address _____

Contact name _____ Phone # _____ E-Mail _____

Accounting Firm _____

Contact Name _____ Phone# _____ E-mail _____

Legal Firm _____

Contact name _____ Phone# _____ e-mail _____

Property Information if project is related to building assistance.

Property Owners' Name _____

Mailing Address: Physical _____ Box _____

Phone number _____ Cell _____

Fax _____ E-Mail _____

Web Site _____

Property Information

Own _____ Leasing _____ will Purchase _____

Property Location _____

Property Legal Description /Total Acreage (provide survey if by metes and bounds)

Most Current Matagorda County Tax Appraisal District Assessed Valuation on real property and improvements. Please attach copy of Tax appraisal District statement on real property and improvements.

Real Property _____ Improvements _____

Project Description

Amount of Funding requested \$ _____.

Please describe the intended use of the funds. (Use additional attachments if needed)

This project is:

Existing _____ Expanding _____ New _____

Relocating (from another State or country) _____

Relocating from within Texas _____

Current Location of other facilities _____

Business Plan or Business Opportunity Summary must be provided

If company has been in operation for less than 5 years, a business plan is required, if a company has been in operation for 5 years or longer a Business Opportunity Summary will be required.

Employee Information

Current Employees

	Number of Employees	Average Salary	After 1 year Projected	After 3 years Projected	After 5 years Projected
Full Time					
Part Time					

New Employees

	Number of Employees	Average Salary	After 1 year Projected	After 3 years Projected	After 5 years Projected

Full Time					
Part Time					

What Percent of the business income will be from Matagorda County? _____

What percent of the business will come from outside Matagorda County? _____

How will this project impact Palacios (use additional attachments if necessary)?

Has this project sought or received property tax exemptions? _____

Time Frame of Project (use additional attachments if needed).

Contact Information:

Name _____

Address _____

Phone Number _____ Cell Number _____

E-Mail Address _____

Fax Number _____

Internal Use Only

Date Received _____

Date Submitted to Board _____
Funding Approved _____ **Funding Not Approved** _____
Reasons _____