

Application Process for Obtaining Sour Lake Economic Development Corporation (SLEDC) Financial Assistance, caused by COVID-19 pandemic.

(This process was approved by the SLEDC Board at the April 21, 2020 Meeting.)

1. Submit a full and complete application to the SLEDC for financial assistance to be submitted As Soon As Possible.
2. Provide full and complete answers to any follow-up questions from the SLEDC.
3. If you receive a grant, SLED will fund upon completion of all paperwork. Special request must be made for all advance payments if needed subject to approval.
4. Upon completion of the above and depending on the findings of the SLEDC Board's review of the application and related materials, the SLEDC President, SLED Board Member or City Manager will develop jointly with the applicant a performance based contract. Such contract is subject to approval by the City Attorney. If an approved contract is developed, the following will occur:
5. You must have and show a Sales Tax Certificate.

COVID-19 pandemic
Sour Lake Economic Development Corporation (SLEDC)
Financial Assistance, Qualifying Criteria and Requirements

CRITERIA:

Assistance review committee members will review each application independently. Awards will be based on the merit of the data contained within the application. Assistance reviews will include, but are not limited to, questions contained within the application and potential direct questions regarding the application and/or business. Assistance amounts will be less up to but less than \$10,000.

Assistance Review Committee Members will include the President/Chairman of SLEDC, members of SLEDC, Chamber of Commerce members and possibly other business people.

ELIGIBILITY REQUIRMENTS:

- Must be located within a 10-mile Radius of Sour Lake, TX.
- Must be in business for at least 12 months prior to COVID-19 Pandemic.
- Business has had a ___% or greater reduction in revenue after COVID-19 Disaster Declaration.
- Be able to show proof that you have tried to get other funding already, i.e., SBA, PPP, or loan from a Financial Institution.
- And fill out a SLEDC application.

TYPES OF ASSISTANCE:

GRANTS

- Up to a \$5,000 grant.

LOANS

- Up to a \$9,999 loan.
- Zero percent interest.
- Repaid over a 24-month period.
- If current employment numbers stay the same for the first 12 months, pay back might be reduced.
- All money paid back will go back to the SLEDC account.

APPLICATION FOR ECONOMIC DEVELOPMENT ASSISTANCE caused by COVID-19

Applicants should know Sour Lake Economic Development Corporation (SLEDC) grants are subject to a number of requirements, including public hearings (if applicable),

Date of Application: _____

Business Name: _____ Type of Business:

Address:

City: _____ State Texas Zip _____

Phone Number: _____ Fax: _____ E-Mail

Applicant Contact _____ Title _____

Applicant Information (if different from above)

Mailing Address _____
Phone Number: _____ Fax: _____ E-Mail: _____

*Proposed use of Funds from Grant offered:

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*Proposed use of funds from Loan, if granted by SLEDC:

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*Describe the project and economic benefits that will accrue to the City of Sour Lake. (See the criteria considered by the SLEDC in judging the suitability of a project for funding. As applicable, please address these criteria).

*How will grant application demonstrate that the described economic benefits which formed the basis of the grant application have been accomplished?

Possible Attachments that may be requested by SLEDC:

Include a copy of the listed items below. (upon availability)

1. Current Financial Report, prior to March 15, 2020
2. Financial Reports for the previous year.
3. Tax Certificate or proof
4. Sales Tax Revenue for the past 12 months.

In signing this grant application, and if a grant is awarded, the applicant agrees to comply with applicable local, state, and federal laws governing business/organizational conduct and the use of the grant funds.

I further certify that the information submitted in this application, including attachments, is true, correct and complete. Omissions or submission of incorrect information will render this application invalid.

Grant Applicant's Signature

Date

Title

Business Name/Organization