

# GUIDELINES AND CRITERIA

Grant.StoreFront&General.20240115

The Pecos 4B Economic Development Corporation (PEDC) General Improvements Program and the Storefront Improvement Program are designed to assist existing area businesses to improve their storefront appearance and/or inside general structure. This would be a joint effort with the local business and the PEDC to increase revenues and to retain or create jobs. The following are the Guidelines and Criteria that will be used by the PEDC Board of Directors to determine needs and eligibility for participation in either of the programs.

- A. Applicant must be an existing or a PEDC Board of Director approved new business in Pecos or Reeves County to be owned and operated by an area resident. This program is not designed to assist franchise/corporate businesses.
- B. Applicant must complete either, ***but not both***, the Storefront Improvement Program Application or the General Improvement Application for Assistance and present said application to the PEDC Executive Director:
  1. prior to the commencement of the project for consideration of possible eligibility or
  2. **90-days** after the start date and completion of the project
- C. Applicant must contribute a minimum of fifty percent (50%) of the capital investment for improvements. The Pecos EDC has a cap of twenty-thousand dollars (\$20,000.00) per project.
- D. Pecos EDC investment in the project may be determined based on jobs retained or created, with each job retained or created counting as \$5,000.00 towards the funding of the project.

- E. Applicant must agree to a Performance Agreement with Pecos 4B Economic Development Corporation outlining the responsibilities of both parties with regards to capital investment, design and implementation of the improvements and the number of jobs retained or created as a result of the completion of said improvements.
- F. Applicant shall provide the PEDC with documents verifying employment numbers, expenditures on the project and any other documentation the PEDC should request in relation to the project.
- G. Should Applicant be leasing business property, a copy of the lease and letter approving the proposed Improvement from the Lessor must be included as part of the application. Terms of the lease will be considered as part of the decision-making process of the PEDC.
- H. The decision concerning the Applicants need and/or eligibility is at the sole and absolute discretion of the PEDC Board of Directors. The applicant is eligible to resubmit for assistance one time should the initial application fail to be funded by the PEDC.
- I. ***This is a "reimbursement type" program. Meaning the PEDC will reimburse Applicant up to a pre-agreed upon amount — once Applicant has submitted all receipts to the PEDC for review.***
- J. Applicant(s) may re-apply for funds every 60 months from the completion of the previous storefront or facade improvement project.
- K. The Board of Directors of the PEDC may accept and act on any reasonable exceptions as outlined in item A, should the expected outcome benefit the sale taxing entity. The exception shall require a majority vote of the Board of Directors.