



VAN ECONOMIC DEVELOPMENT CORPORATION

New Business – General Requirements and Guidelines

General Requirements for Participation-

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 projected expenditures.
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.
5. A completed application form.

Guidelines-

Emphasis is placed on the fact 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 Van. The EDC usually will not provide funds for operating expenses, inventory purchases or aesthetic improvements. It may include assistance with 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 costs, 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 Van City Council must approve any projects \$10,000.00 and above.

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 Executive Director. The completed application form, along with the summary description of the project and a three-year projection of revenue and expenses, will be reviewed by the EDC Board of Directors. 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.



VAN ECONOMIC DEVELOPMENT CORPORATION
Guidelines for Business Assistance Program

VEDC recognizes that businesses often face certain difficulties and uncertainties. To minimize the financial risk of both the applicant and VEDC, 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:

- a) Those involved in the application process can make an informed decision.
- b) The applicant has a thorough understanding of the expectations of the City of Van and VEDC.
- c) There is a means of recourse should the applicant not meet the requirements specified in the signed contract.

All loans will be forgiven if the business receiving VEDC assistance remains in operation for two years and fulfills 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.

A. Application Process and Requirements

1. The Application for Assistance must be completed in its entirety by the date specified.
2. All answers must be legible, accurate, and complete.
3. All requested information, such as business and personal references, credit references, licensing information, and previous experience must be provided.
4. **Business owner will invest an amount equal to or more than the assistance provided by VEDC.**

B. Application Review and Approval Process

1. Completed applications will be reviewed by members of the Van Economic Development Committee at the first regularly scheduled meeting after the application is completed and submitted. Each application is considered on an individual case by case basis.
2. VEDC may request additional information.
3. VEDC reserves the right to perform a background check.
4. Final approval of all applications will be by vote of VEDC Board of Directors at a public meeting of the board (regular monthly meeting or called meeting).
5. If the application is approved and all requirements are met, all invoices must be submitted to VEDC Executive Director.
6. Funds will be distributed to the applicant or to the designated vendor contractor, or builder at the discretion of VEDC.



VAN ECONOMIC DEVELOPMENT CORPORATION

Application for Economic Development Business Assistance Program

The following information is required for all projects requesting economic development assistance from the Van Economic Development Corporation (VEDC). 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, VEDC may require additional information to be submitted to indicate the financial abilities or other factors of the company. Please direct all questions to VEDC at (903) 963-1059.

Applicant/Business Name:		
Mailing Address:		
City:	State:	Zip Code:
Phone Number:		
Applicant's Representative:		Title:
Mailing Address (if different from above) :		
City:	State:	Zip Code:
Phone Number:		



VAN ECONOMIC DEVELOPMENT CORPORATION

Company Information

Description of the Company:			
Year Est. in Van:			
SIC Code:		SIC Code Description:	
Annual Sales:		Current Annual Sales in Van:	
		Percent Subject to Sales Tax:	
Projected Increase:		Increase in Van Sales:	
		Percent Subject to Sales Tax:	
Current Annual Facility Purchases:			
Percent is Purchased in Van:			
Current # of Employees:		Annual Payroll:	
New Employees Resulting from Expansion:			
# of Hourly:		Average Wage/Hour:	
# of Salaried:		Average Annual Salary:	
Benefits Offered: (circle yes or no answer).			
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 Van:** Estimated sales to Van customers. If the company has no Van customers, enter "none".
- **Annual Facility Purchases:** Annual purchases of operating items such as office supplies, cleaning supplies, etc. that are subject to sales tax.



VAN 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 (month/year)		
Start:	Complete:	
Construction Materials to Be Purchased (\$)		
Percent Purchased in Van:		
Equipment & Furniture to Be Purchased (\$)		
Percent Purchased in Van:		
Construction Workers Payroll:		
Percent Spent in Van:		
List the Building/Property Owner:		
Contact Information:		

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.



VAN 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 VEDC 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 VEDC is:

Name: _____

Title: _____

Contact person for yearly documentation will be:

Name: _____

Title: _____ Phone: _____

Mail yearly reminders to:

Address: _____

Signature of Company Representative

Date

Title

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

Applicant's Signature

Date
