

Application Process

Sour Lake Economic Development Corporation (SLED)

The Sour Lake Economic Development Corporation (SLED) supports businesses located in the City of Sour Lake by promoting job creation and economic growth.

Existing Businesses - Businesses operating in Sour Lake for at least one (1) year may apply for financial assistance. A separate application is required for each project. Existing businesses may submit more than one request.

New Businesses - Businesses operating in Sour Lake for less than one (1) year are generally eligible for promotional assistance only (such as signage support and/or Chamber of Commerce dues). After one year of operation, a business may apply for additional financial assistance.

1. Submit Application

A complete application must be submitted **14 days prior** to the next SLED Board meeting. SLED Board meetings are typically held on the **Thursday before the 3rd Tuesday of each month at 4:30 pm**. Incomplete applications will not be considered. Applicants must provide complete and accurate information.

2. Review & Agreement

If the SLED Board approves the proposal, SLED representatives and/or the City Manager or designee will work with the applicant to prepare any necessary agreement(s). All agreements are subject to review and approval by the City Attorney. Applicants should allow **up to 60 days** for the review and approval process on requests under \$10,000. Applicants should allow **up to 90 days** for the review and approval process on requests over \$10,000.

3. City Council Approval

All grants and projects require final approval by the **Sour Lake City Council**. The City Council typically meets on the **third Tuesday of each month**. Requests exceeding **\$10,000** may require a public hearing or two readings of a resolution before approval. In such cases, state law allows for a petition period following the first reading.

4. Payment & Reimbursement

If approved:

- Payments are made directly to approved vendors, or
- Reimbursement may be issued with proof of payment and SLED Board approval
- Sales tax is not reimbursable
- Partial funding may be considered after at least **50% of the project is complete**.
- Invoices and documentation must be approved before funds are released.
- Advance payments may be considered with prior SLED approval.

Application for Financial Assistance

Submission Requirements

Completed applications must be submitted to:

Sour Lake Economic Development Corporation

City Secretary's Office

625 Hwy 105 W.

Sour Lake, Texas 77659

Applications must be received **at least 14 days prior** to the next SLED Board meeting.

SLED Board meetings are typically held on the Thursday before the 3rd Tuesday of each month at 4:30 pm in the Council Chambers – Annex – 615 Hwy 105 W. Please confirm the meeting date with the City Secretary.

Business Information

Date of Application: _____

Business Name: _____

Type of Business: _____

Physical Address: _____

Mailing Address: _____

Phone: _____ Email: _____

Primary Contact: _____ Title: _____

☐ Existing Business (operating in Sour Lake for 1 year or more)

☐ New Business (operating in Sour Lake less than 1 year)

Date Business Established in Sour Lake _____

Project Information

Describe the project for which assistance is being requested. (May use separate sheet(s))

Include:

- What the funds will be used for
- Estimated number of jobs created or retained (temporary or permanent)
- Expected economic impact (such as increased sales tax or other benefits to the City)

If applicable, indicate whether the jobs created qualify as “primary jobs” under State law (jobs that bring new dollars into the local economy by exporting goods or services outside the area).

Attach additional pages if needed.

Projected Total Project Cost: \$ _____

Amount Requested from SLED: \$ _____

Date Funds Are Needed: _____

Estimated Project Completion Date: _____

Required Attachments

Include copies of the following, as applicable:

New Business

- ☐ Current Sales Tax Certificate
- ☐ Itemized list of expenses to be funded
- ☐ Business plan
- ☐ Site plat or property map (required for new construction only)

Existing Business

- ☐ Itemized list of expenses to be funded
- ☐ Financial statements for the past twelve (12) months.
- ☐ Sales tax revenue for the past 12 months and projected revenue for the next 12 months
- ☐ Site plat or property map (required for new construction only)

☐ If approved for funding, I agree to initiate contact with the Sour Lake Economic Development Corporation (SLED) and provide a brief update on my business approximately one (1) year after receiving grant funds.

Incomplete applications may delay review or disqualify the request.

Certification

By signing below, the applicant:

- Certifies that all information provided is true, complete, and accurate
- Agrees to comply with all applicable local, state, and federal laws
- Agrees to comply with all SLED and City Council requirements related to the use of funds

Submission of false or incomplete information may result in denial of the application or repayment of funds.

Applicant Signature: _____ Date: _____

Printed Name: _____ Title: _____