

MEXIA ECONOMIC DEVELOPMENT CORPORATION COMMERCIAL REVITALIZATION GRANT POLICY

The purpose of the Commercial Revitalization Grant Program is to encourage visual improvements to existing commercial properties, which add to the economic well being of the city.

Mexia Economic Development Corporation (MEDC) will consider awarding grants to applicants that demonstrate in their applications that improvements to businesses or commercial property within the city limits meet the purposes of the grant program. Commercial Revitalization Grant awards and the amount of such awards will be at the sole discretion of the MEDC Board of Directors.

Grants will focus on the following general guidelines:

1. All grants are subject to the execution of a Performance Agreement by both parties.
2. Grants to reimburse costs for visual improvements will be awarded up to a maximum of \$10,000 per address on a two-to-one matching ratio. For example, \$2,000 from the property owner and \$1,000 from an MEDC grant, for a project costing \$3,000.
3. Only costs from a vendor for purchased labor or materials will be recognized for matching funds. Costs for the applicant's employee labor or in-stock materials are not eligible for reimbursement.
4. Awards will be limited to one Commercial Revitalization Grant per fiscal year per address.
5. In order to qualify, a proposed project must start after grant approval and be completed within six months of the award. MEDC may, at its sole discretion, extend the period of performance.
6. All plans must be submitted to the City of Mexia for proper approvals and permits.
7. The MEDC Executive Director will verify start of work and completion of work.
8. No grant reimbursement funds will be paid until the project is complete. Cost incurred prior to the date of the grant approval will not be recognized for matching funds.
9. The Commercial Revitalization Grant is a reimbursement for work completed and paid by the grant awardee. MEDC will not be liable to any contractor or supplier for work provided to a grant awardee.

Grants will be awarded using the following criteria:

1. The impact of the proposed project on commercial revitalization and/or the potential tax revenues generated for the City.
2. The track record of the applicant for successfully operating a business.
3. To provide incentive for a business to remain in the City of Mexia.
4. Creation or retention of jobs. Use of local contractors or suppliers is preferred.

Procedure for Application for a Commercial Revitalization Grant:

1. Complete the grant application. The MEDC will notify applicants within 60 days regarding the approval/rejection of the grant. Applicant may be asked to appear before the MEDC board at a regularly scheduled meeting to present information on the grant.
2. Grant recipient will be officially notified by phone, email, or US mail.
3. Upon grant approval, grant recipient and MEDC Board President will sign Performance Agreement.
4. As required by city codes, applicant must submit plans to city for proper approvals and permits.
5. Project must be completed within six months.
6. When the project is complete, the applicant must request the MEDC Executive Director to verify completion and costs.
7. Upon verification that the project has been completed and the terms of the Performance Agreement are fulfilled, the MEDC will process a check to the applicant for reimbursement of awarded funds up to the amount at the specified matching ratio.

Application Elements:

1. Applicant Name, Address, Phone Number
2. Property: Business Name, Address, Phone Number
3. Description of Project, including plans and drawings of proposed project.
4. Estimated Cost of Project and Amount of Grant Requested
5. Plan for use of city vendors
6. Description of expected commercial revitalization benefits to the property and the City of Mexia
7. Description of expected sales and/or property tax revenue impact for the City of Mexia
8. Description of applicant's business experience

Mexia Economic Development Corporation Commercial Revitalization Grant Application



Company Name:	
Company Contact:	Title:
Phone:	Alt. Phone:
Email:	
Physical Address:	City/ST/Zip:
Mailing Address (if different than above):	City/ST/Zip:
Applicant's years of experience in this business:	How long has this business been located in Mexia?

Do you own or lease this facility?		If leased, please provide owner information and copy of your lease agreement.	
<input type="checkbox"/> Own	<input type="checkbox"/> Lease	Owner Name:	Phone:

Provide a description of the proposed project (as Exhibit "A").

What is the estimated total cost of the project?
(Include supporting information, i.e. estimates/quotes as Exhibit "B") _____

How much funding are you requesting from the Mexia EDC for this project? _____

When will the project begin?	What is the estimated project completion date?
------------------------------	--

Attach all drawings of planned improvements as Exhibit "C."

Include a description of expected commercial revitalization impact & sales tax revenue impact as Exhibit "D."

If this project will employ Mexia vendors, please supply details as Exhibit "E."

Applicant's signature: _____

Title: _____

Date: _____

OFFICE USE:			
Date Application Received:	Date Presented to Board:	<input type="checkbox"/> Approved <input type="checkbox"/> Declined	
Performance Agreement Received:	Project Completion Date:	Funding Date:	Check Number: