YOAKUM
ECONOMIC DEVELOPMENT CORPORATION
*Your Destination for Opportunity and Growth*

# YOAKUM ECONOMIC DEVELOPMENT CORPORATION

## Small Business Startup Incentive Overview


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## PURPOSE:

The purpose of this program is to promote the creation of new sales-tax-generating small businesses across Yoakum.

## ELGIBLE EXPENSES:

- Reconstructing, restoring, remodeling, or expanding a building space (exterior and/or interior) to make it suitable for the targeted commerce/market
- Equipment, furniture, and technology required to provide services to customers
- Establishing legal, accounting, and bookkeeping services
- Developing a Disaster Preparedness and Resiliency Plan
- Establishing a web, e-commerce, and social media presence, where appropriate
- Professional logo design and trademarking of same, where appropriate
- Professional design of stationery, business cards, and promotional materials and reproduction of same, where appropriate
- External signage, where appropriate
- Securing required licenses and permits
- Securing business interruption insurance

## AMOUNT OF INCENTIVE:

Up to a maximum of $10,000, and cannot be combined with any other grants or incentives


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# ELIGIBILITY REQUIREMENTS AND GUIDELINES:

- The applicant must provide proof of having $10,000 of business startup capital including assets
- Must have a Federal Employer Identification Number (EIN), if applicable
- The applicant must provide proof of ownership of the business, or proof that the owner of the business has approved the application for the incentive funds
- Minimum Number of Employees: 2
- Must have a physical location within the City of Yoakum's Extraterritorial Jurisdiction (ETJ)
- The business must be in operation a minimum of 40 hours per week and open to the general public
- If approved for funding, business owner and business manager, if applicable, may be required to complete the University of Houston-Victoria's Small Business Development Center's (UHV SBDC) Business Assessment and Development Program prior to the disbursement of funds
- If approved for funding, business must have a current Business Plan, inclusive of Marketing and Communications Plans, reviewed and approved by the UHV SBDC prior to the disbursement of funds
- If the business does not have a current Busines Plan, including Marketing, and Communications Plans, then the UHV SBDC will work with the business to develop its business plan in conjunction with the business owner and primary manager completing the SBDC's Business Assessment and Development Program
- If approved for funding, business owner and business manager, if applicable, will be required to complete the SBDC's Business Startup Workshop as well as one additional training as identified by the assigned SBDC business advisor prior to the disbursement of funds
- Business must provide financial projections covering the next 24 months from the date of application
- The applicant must not begin the proposed project prior to receiving written approval of incentive funding from the Yoakum Economic Development Corporation
- The business must retain its primary place of business within the Yoakum ETJ for a **minimum of two (2) years**
- All applications must be approved by a majority vote of the Board of Directors of the YEDC
- All applicants shall be notified in writing of the YEDC's decision to approve or disapprove the application


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## APPLICANT'S AGREEMENT:

I acknowledge that I have received, reviewed, and fully understand the guidelines, criteria, standards, rules, and procedures established by the YEDC for the Small Business Startup Incentive Program.

I understand that should I choose to apply for the Small Business Startup Incentive and, in the event that I am approved for funding, I must abide by these guidelines, criteria, standards, rules, and procedures as binding and contractual in nature.

| _____ | _____ |
|---|---|
| **Signature** | **Date** |

## TO APPLY:

To receive an application, you must return this signed page to Genora Young, City of Yoakum Economic Development Corporation Executive Director at gyoungr@cityofyoakum.org.

If you have any questions about the content of this document, in addition to the e-mail addresses shown above, you can also contact Mrs. Young at (361407-2655.


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