Mount Vernon Economic Development Corporation

109 N. Kaufman St., Mount Vernon, TX 75457

Application for Economic Development Assistance

APPLICATION MUST BE FILLED OUT AND RETURNED BEFORE THE PROJECT STARTS
(emergency situations will be considered on a case by case basis)

The following information is requested for all projects seeking economic development assistance from the Mount Vernon Economic Development Corporation (MVEDC). Please fill in 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**. Following receipt of the application, MVEDC may require additional information to be submitted to indicate the financial abilities or other factors of the company.

Applicant/Business Name		Business Ownership
The Lotus Lounge		
Business Type		
Sole Proprietorship_____Partnership_X___ Corporation_____ Other (Please Explain and provide proof)		
Date of Business Establishment		November 1, 2026
Mailing Address (Business Headquarters)		
104 Houston St.		
City	**State**	**Zip Code**
Mount Vernon	Tx	75457
Phone Number		**Fax Number**
[redacted]		

Applicant's Representative	Title
Christine Quick	Owner
Mailing Address (if different from above)	
[redacted]	

City	State	Zip Code
[redacted]	Tx	75482

Phone Number	Fax Number	Email Address
[redacted]		[redacted]

Additional Authorized Representative	Title
Tiffany Jones	Owner
Mailing Address (if different from above)	
[redacted]	

City	State	Zip Code
[redacted]	Tx	

Phone Number	Fax Number	Email Address
[redacted]		[redacted]

Project Information

Description of the Project
Beauty Bar & wellness

NAICS Code	NAICS Code Description (if multiple please list all that apply)

Property Address	Legal Description (attach if necessary)
104 Houston St Mount Vernon	
Is this Project inside the City limits?	(Yes) No
Is this Project in the Historic District?	Yes (No)
If Yes, does this Project require approval from the Landmark Commission?	Yes (No)
Date of Landmark Commission Review	
Will this Project generate sales tax?	(Yes) No
What is your taxpayer ID?	in progress

Anticipated Total Sales

Year 1	Year 2	Year 3	Year 4	Year 5
30,000	40,000	50,000	60,000	70,000

Anticipated Total Taxable Sales (excludes items that are exempt from sales tax)

Year 1	Year 2	Year 3	Year 4	Year 5
10,000	20,000	30,000	40,000	50,000

Does this Project create or retain jobs?	Yes	No

Jobs Created (new jobs that did not exist prior to this project)				
Year 1 (Positions/FTEs)	Year 2 (Positions/FTEs)	Year 3 (Positions/FTEs)	Year 4 (Positions/FTEs)	Year 5 (Positions/FTEs)
4	5	6	7	8
Average Annual Salary				
25,000	30,000	40,000	50,000	60,000

Jobs Retained (jobs that would likely be lost without this project)				
Year 1 (Positions/FTEs)	Year 2 (Positions/FTEs)	Year 3 (Positions/FTEs)	Year 4 (Positions/FTEs)	Year 5 (Positions/FTEs)
6	7	8	9	10
Average Annual Salary				
25,000	30,000	40,000	50,000	60,000

Does the applicant own or lease the property associated with this Project?	Own	Lease

Property Owner Information, if leased	
Property Owner Name	Ramsay Properties Inc.
Property Owner Phone Number	[redacted]
Property Owner Email	[redacted]
Property Owner Address	[redacted]

City	State	Zip Code
[redacted]	Tx	75457

Lease Amount	$ 1450.00	Period (Annually/Monthly)	monthly

PROOF OF LEASE WILL BE REQUIRED

Current Appraised Value of Property	Unknown
Are all Property Taxes Paid on this Property?	(Yes) No
If No, please explain	
Are Improvements being made to the Property?	(Yes) No
Estimated Cost of Improvements to be Made	$25,000
Anticipated Construction Start Date	December 14, 2026
Anticipated Construction Completion Date	January 31, 2027
Description of Improvements to be Made	
paint, flooring	

PLEASE PROVIDE WRITTEN BIDS OR COST ESTIMATES REGARDING ANY PROPOSED IMPROVEMENTS.

Please indicate any of the following that you have consulted on this Project (check as many as apply)			
	Ark-Tex Council of Governments	X	Franklin County
X	Franklin County Chamber of Commerce		Local Workforce Board
	North Texas Community College		Small Business Development Administration
	Texas Workforce Commission		
Other, Please specify below and provide written documentation			

Please indicate the Economic Development Assistance Programs for which you would like to apply (check as many as apply)			
X	Graduated Rental Assistance		Existing Business Structure Assistance
X	Job Creation/Retention Incentives		Business Recruitment Incentives
	Business Retention Assistance		
Guidelines and Descriptions of each Incentive Are Provided as an Appendix to this Document.			

Attachments That Will Be Required			
	Plat/Map/Elevations of Project		Renderings/Plans for Improvements
	Copies of Required Permits		Business Plan
	Financial Reports for previous years		IRS Reporting
	Tax Certificate		Proof of Property Ownership or Lease Agreement
	Property Owner's Certification		Receipts for Work Performed Prior to Application Submission
These items must be submitted with the initial application for consideration of the application. Additional documents may be requested as necessary.			

Incentive Process and Timeline

1. Completed application must be returned to the EDC office at Mt. Vernon City Hall prior to work commencing.
2. For projects involving incentives between $1.00 - $4,999.00 the EDC must hold a public hearing on the project and allow 60 days to pass since the first public notice of the project prior to expending funds.
3. For projects from $5,000 - $9,999, the EDC must hold a public hearing on the project and allow 60 days to pass since the first notice of the project, and the City Council must approve the project and incentives, prior to expending EDC funds on the project.
4. For projects $10,000 and above, the EDC must hold a public hearing on the project and allow 60 days to pass since the first notice of the project, and the City Council adopts a resolution authorizing the project after giving it two separate readings, prior to expending EDC funds on the project.

Business Plan Assistance may be obtained through the Northeast Small Business Development Center in Mt. Pleasant, Texas.

Amber Keith

Business Advisor

Northeast Small Business Development Center

www.northeasttxsbdc.org

903-490-0822 Office

903-490-2826 Cell

AFFIRMATION OF APPLICANT(S)

I (We) the undersigned do hereby acknowledge and/or certify, as the case may be, the following:

1. Prior to submission of this application, the included guidelines for all programs have been obtained, reviewed, and clearly understood by the applicant.

2. That the submission of this Application does not create any property, contract, or other legal rights in any person or entity to have the MVEDC provide grant funding.

3. That if grant funding is approved, full compliance will be maintained with all the provisions of the provided guidelines, performance agreements, and/or special provisions attached as a part of the grant, and that failure to do so will be grounds for ineligibility to receive previously approved grant funding and / or sales tax recapture by MVEDC or the City of Mount Vernon.

4. The Mt. Vernon City Council shall approve any incentive involving expenditures exceeding $5,000.

5. That before application is to be reviewed by the MVEDC, a designee(s) of the MVEDC shall have the right to inspect the business and work to be considered.

6. That the MVEDC reserves unto itself its absolute right of discretion in deciding whether or not to approve a grant relative to this application, whether or not such discretion is deemed arbitrary or without basis in fact.

7. That the laws of the State of Texas shall govern the interpretation, validity, performance, and enforcement of the provided guidelines and this Application. If any provision or provisions of these should be held invalid or unenforceable, the validity and enforceability of the remaining provisions of these shall not be affected thereby.

8. That the information provided in this Application, and all that may have been affixed hereto, is true and correct, and that the MVEDC may rely on all information herein contained, and all that may have been affixed hereto, as being true and correct

9. Any criminal activities involving applicant, whether on or off-site premises, will render this application and / or contract null and void.

10. Where approved incentives are reimbursement recipient must present paid invoices and/or cancelled checks to vendors. Certificate of Occupancy issued by City of Mount Vernon must be issued before any MVEDC funds are expended.

11. 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 in full the amount of the public subsidy paid by MVEDC to Company.

12. The City of Mount Vernon and/or MVEDC may exercise the right to reclaim any incentives should the recipient not fulfill any portion of its stated obligation as outlined in any incentive agreement resulting from this application submission.

13. Making application and complying with specific requirements does not guarantee that requested incentives will be granted by the MVEDC Board or City Council.

I, the undersigned, understand this process may take several months and attendance of several meeting. Filing an application with the City does not guarantee approval from the City Council. The city reserves the right to retain outside consultants to review this application, all data provided, and conduct an independent evaluation. Further, the applicant understands and agrees that this application and all data and communications may be considered a public record pursuant to the Texas Public Information Act."

Signed this _____day of _____, 20_____

_____

(Print Authorized Representative Name)

_____

(Applicant Signature)

Appendix A: Property Owner's Certification

Property Owner Name	Ramsay Properties Inc.		
Property Owner Phone Number	[redacted]		
Property Owner Email	[redacted]		
Property Address	104 Houston St.		
City		**State**	**Zip Code**
Mount Vernon		TX	75457

Lease Amount	$1450.00	Period (Annually/Monthly)	Monthly

Anticipated Construction Start Date	December 14, 2026
Anticipated Construction Completion Date	June
Description of Improvements to be Made	
paint flooring	

I have reviewed all information above and certify that it is true and correct. Further, I certify that I have reviewed and approved all improvements to be made to the property as described above.

Owner Signature

11-3-26
Date

Appendix B: Economic Development Assistance Program Guidelines

Graduated Rental Assistance

- The primary goal of the Graduated Rental Assistance Program is to reduce the burden of rental expenses on new businesses and to help offset the initial startup costs of the business.
- The business must be a for-profit venture. Nonprofit and governmental organizations are not eligible for the program.
- Grant funds cannot be used to fund rent for any portion of the property used for residential purposes. In such cases, the total rent amount may be adjusted proportionally to reflect usage of the property.

- At no point will MVEDC pay 100% of the rental expenses for any recipient of this program.
- The rental assistance is designed to assist the business owner with rental expense over a period of time, but the owner will assume responsibility of the full rental costs at the end of the rental assistance period as determined by the MVEDC
- All disbursements through this program will be made in the form of a reimbursement following the submission of a copy of the canceled check paid to the property owner and/or a receipt from the property owner, or direct payment of rental assistance to the property owner/landlord.
- Generally, the program can span any amount of time up to 12 months with MVEDC reimbursing the business owner's rental expense in four installments: 25% of the total rent cost to be paid for the first installment; 50% of the total rent cost to be paid for the second installment; and 75% of the total rent cost to be paid for the third installment of the rental agreement term. Rental assistance from the MVEDC to the business owner shall not be granted until the termination of free or subsidized rent from the property owner. Term of assistance and length of payment installments shall be negotiated between business and MVEDC, with the decision of the MVEDC being final.
- The City Council upon recommendation by the MVEDC Board may approve a modification to the standard rate and duration of the program on a case-by-case basis.
- Recipients may receive only one Graduated Rental Assistance Agreement per business.
- Rental amount and must be comparable to similar rental rates for similar properties in the area of the business property.
- Rental assistance shall not exceed $6,000 for any business.
- All disbursements through this program will be subject to requirements set forth in an incentive performance agreement, including but not limited to a period for which the business must remain in operation following the completed disbursement of funds.
- MVEDC assumes no liability for the satisfaction of the lease agreement between the property owner and the tenant. This agreement is between the tenant and the MVEDC and will be strictly a reimbursement of the costs required to satisfy the terms of the tenant's lease agreement with the property owner.

Existing Business Structure Assistance

- The purpose of the Existing Business Structure Assistance Program is to enhance the economic sustainability of the City of Mount Vernon by assisting for profit business building owners and lessees in business building renovation processes; thereby encouraging increased ad valorem and / or sales taxes.
- The structure on which the improvements to be made must be at least five years old.
- Owners of multiple structures may submit only one application per fiscal year and may not have existing agreements on multiple properties at any one time.
- MVEDC may approve the full amount requested, a portion of the amount requested, or no amount at all.
- All grants provided under this program are reimbursements for cash expenditures by the applicant and require the applicant provide a match of at least twice the amount awarded (2:1 match required).
- Nonprofit and governmental organizations are not eligible to receive this funding.
- Applicants cannot have more than 20 full-time employees at the time of application
- All tax obligations must be current
- Property owners must submit Appendix A: Property Owner's Certification if the applicant is a tenant at the property
- The business owner will be required to obtain all necessary city and/or state permits, zoning, inspections, etc.... prior to applying for funding.
- The business owner must demonstrate best effort in obtaining at least 3 bids for improvements. The bids or documentation of best effort must be included in the application.
- The structure must be located within the Mount Vernon City limits.
- Applicants must have a valid Certificate of Occupancy from the City of Mount Vernon prior to receiving program funding.
- All disbursements through this program will be subject to performance requirements set forth in an incentive agreement, including but not limited to a period for which the business must remain in operation following the completed disbursement of funds.

For projects that require an expenditure of more than $10,000, the City Council must adopt a resolution authorizing the project after giving the resolution at least two separate readings.

JOB CREATION INCENTIVE

Program funding will be available to new and / or expanding businesses meeting the following criteria:

1. Business must be in Mount Vernon.
2. Business must be a For Profit business.
3. Owner or shareholders do not count as 'new hires.'
4. Must be Full time jobs, 32 hours per week, 52 weeks per year. No part time employees or combination of part time employees will be considered.
5. Mount Vernon Economic Development Corporation must approve all applications before business engages 'new hires.'
6. Business owners or shareholders cannot be employed by Mount Vernon Economic Development Corporation or City of Mount Vernon.
7. Business name on application must be identical to the name listed on all documents required to engage in business, including business tax receipts.
8. Mount Vernon Economic Development Corporation may grant an amount up to $600 per job, with a bonus $200 for every employee that resides within the city limits and earns more than $13.00 per hour for unskilled and $20.00 per hour for skilled labor. Number of jobs incentivized would be no more than 20 full-time employees, unless otherwise determined by Mount Vernon EDC.
9. This is a 'reimbursement only' program; business applicant will be reimbursed 'per job' after new hire has completed 12 months employment. Texas Workforce Commission Quarterly reports required as documentation.
10. New employee hire must result in a net increase in full time employees from the time of application at the end of the 12-month period. Documentation will be required from business incentive recipient showing number of employees at MVEDC approval date vs. number of employees at the 12-month 'benchmark.'