



**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

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 | |
| Golden Chick Restaurant | | G. C. Granbury - Hwy-377 2018, Ltd. | |
| Business Type | | | |
| Sole Proprietorship____ Partnership_X____ Corporation____ Other (Please Explain and provide proof) | | | |
| Date of Business Establishment | | May 2, 2018 | |
| Mailing Address (Business Headquarters) | | | |
| 1131 Rockingham Dr., #250 | | | |
| City | State | Zip Code | |
| Richardson | TX | 75080 | |
| Phone Number | | Fax Number | |
| 972-831-0911 | | | |

| | | | |
|---|------------|---------------------------------------|----------|
| Applicant's Representative | | Title | |
| Michael Parmerlee | | VP, GFC Leasing Corp, general partner | |
| Mailing Address (if different from above) | | | |
| | | | |
| City | | State | Zip Code |
| | | | |
| Phone Number | Fax Number | Email Address | |
| | | michaelp@legaldepts.com | |

| | | | |
|---|------------|---------------|----------|
| Additional Authorized Representative | | Title | |
| | | | |
| Mailing Address (if different from above) | | | |
| | | | |
| City | | State | Zip Code |
| | | | |
| Phone Number | Fax Number | Email Address | |
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| | | | | |
|--|----------------------------|------------------------------|----------------------------|----------------------------|
| Does this Project create or retain jobs? | | Yes | 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) |
| 10 Full Time Positions years 1-5: 1 General Manager, 3 Shift Leads, 6 Crew Members | | | | |
| Average Annual Salary | | | | |
| GM - \$55,000; Shift Leads, \$30,000; Crew Members \$20,000 | | | | |
| 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) |
| Average Annual Salary | | | | |
| Does the applicant own or lease the property associated with this Project? | | | | |
| Own | | Lease | Lease | |
| Property Owner Information, if leased | | | | |
| Property Owner Name | | GFC Leasing Corp, LLC | | |
| Property Owner Phone Number | | 972-831-0911 | | |
| Property Owner Email | | michaelp@legaldepts.com | | |
| Property Owner Address | | 1131 Rockingham Drive #250 | | |
| City | | State | Zip Code | |
| Richardson | | TX | 75080 | |
| Lease Amount | \$117,000 | Period (Annually/Monthly) | Annually | |

PROOF OF LEASE WILL BE REQUIRED

| | |
|---|--|
| Current Appraised Value of Property | As is \$590,000; as-complete \$1,820,000 |
| Are all Property Taxes Paid on this Property? | Yes Yes No |
| If No, please explain | |
| | |
| Are Improvements being made to the Property? | Yes Yes No |
| Estimated Cost of Improvements to be Made | \$1,789,909 |
| Anticipated Construction Start Date | November 7, 2022 |
| Anticipated Construction Completion Date | February 1, 2023 |
| Description of Improvements to be Made | |
| <p>Complete remodel of existing QSR restaurant to convert it to a Golden Chick restaurant, including all new fixtures, furniture, equipment, flooring, exterior signage, and landscaping.</p> | |

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)

| | | | |
|---|-------------------------------------|--------------------------|---|
| <input type="checkbox"/> | Ark-Tex Council of Governments | <input type="checkbox"/> | Franklin County |
| <input type="checkbox"/> | Franklin County Chamber of Commerce | <input type="checkbox"/> | Local Workforce Board |
| <input type="checkbox"/> | North Texas Community College | <input type="checkbox"/> | Small Business Development Administration |
| <input type="checkbox"/> | Texas Workforce Commission | <input type="checkbox"/> | |
| Other, Please specify below and provide written documentation | | | |
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Please indicate the Economic Development Assistance Programs for which you would like to apply (check as many as apply)

| | | | |
|---|-----------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Graduated Rental Assistance | <input checked="" type="checkbox"/> | Existing Business Structure Assistance |
| <input checked="" type="checkbox"/> | Job Creation/Retention Incentives | <input type="checkbox"/> | Business Recruitment Incentives |
| <input type="checkbox"/> | Business Retention Assistance | <input type="checkbox"/> | |
| Guidelines and Descriptions of each Incentive Are Provided as an Appendix to this Document. | | | |

*Not owner
Investor
Sublease to
Franchise
EB5 Partner*



| Attachments That Will Be Required | | | |
|--|--------------------------------------|---|---|
| X | Plat/Map/Elevations of Project | X | Renderings/Plans for Improvements |
| X | Copies of Required Permits | X | Business Plan |
| | Financial Reports for previous years | | IRS Reporting |
| | Tax Certificate | X | Proof of Property Ownership or Lease Agreement |
| X | 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. | | | |

Business Plans may be obtained through the Northeast Small Business Development Center in Mt. Pleasant, Texas. You may contact:

Beverly Austin

Business Development Specialist

Northeast Small Business Development Center

www.northeasttxsbdc.org

903-434-8237 Business

903-305-2277 Cell

903-645-5758 Fax

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, and/or special provisions attached as a part of the grant, and that failure to do so can be grounds for ineligibility to receive previously approved grant funding and / or sales tax recapture by MVEDC or the City of Mount Vernon.
4. 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.
5. 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.
6. 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 of the 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 3rd day of November, 2022

Michael Parmerlee
(Print Authorized Representative Name)


(Applicant Signature)

Appendix A: Property Owner's Certification

| | | | |
|-----------------------------|-----------|------------------------------|----------|
| Property Owner Name | | GFC Leasing Corp, LLC | |
| Property Owner Phone Number | | 972-831-0911 | |
| Property Owner Email | | michaelp@legaldepts.com | |
| Property Address | | 410 W I-30 | |
| City | | State | Zip Code |
| Mount Vernon | | TX | 75457 |
| Lease Amount | \$117,000 | Period (Annually/Monthly) | Annually |

| | |
|---|------------------|
| Anticipated Construction Start Date | November 7, 2022 |
| Anticipated Construction Completion Date | February 1, 2023 |
| Description of Improvements to be Made | |
| <p>Complete remodel of existing QSR restaurant to convert it to a Golden Chick restaurant, including all new fixtures, furniture, equipment, flooring, exterior signage, and landscaping.</p> | |

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

11/3/2022

Date

Appendix B: Economic Development Assistance Program Guidelines

I. Graduated Rental Assistance

- a. The primary goal of the Graduated Rental Assistance Program is to reduce the burden of rental expenses on new business and to help offset the initial startup costs of the business.
- b. The business must be a for-profit venture. Non-profit & governmental organizations are not eligible for the program.
- c. Grant funds cannot be used to fund rent for any portion of the property used for residential purposes. In such cases, the total rental may be adjusted proportionally to reflect usage of the property.
- d. At no point will MVEDC pay 100% of the rental expenses for any recipient of this program.
- e. The rental assistance is designed to gradually reduce over a period of time and the owner will assume responsibility of the full rental costs at the end of the program.
- f. All disbursements through this program will be made in the form of a reimbursement following the submission of a copy of the check paid to the property owner and/or a recipient from the property owner.
- g. Gradually, the program will span a 12-month time frame with MVEDC reimbursing 75% of the total rent to be paid for four months of the agreement, 50% of the total rent cost to be paid for the second 4 months of the agreement, and 25% of the total rent cost to be paid for the 4 third months of the agreement.
- h. The City Council and the MVEDC Board may approve a modification to the standard rate and duration of the program on a case-by-case basis.
- i. Recipients may receive only one Graduated Rental Assistance Agreement in any 12-month period, and it may be used to assist with only one property during that period.
- j. Total rental amount should not exceed **\$2,000** per month and must be comparable to similar rental rates for similar properties in the area of the business property. This will result in a maximum payment of rental assistance in the amount of **\$12,000** to the applicant. In cases where the rent may be higher than comparable properties, a different rental rate may be used for the program calculations and agreement. In such case, the MVEDC Director will provide the applicant and the MVEDC Board with evidence used to calculate the comparable rate.
- k. All disbursements through this program will be subject to performance requirements set forth in an incentive agreement, including but not limited to a period of time for which the business must remain in operation following the completed disbursement of funds.
- l. 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.

II. Existing Business Structure Assistance

- a. 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 tax.
- b. The structure on which the improvements to be made must be at least five years old.
- c. Owners of multiple may submit only one application per fiscal year and may not have existing agreements on multiple properties at any one times.
- d. MVEDC may approve the full amount requested, a portion of the amount requested, or no amount at all.
- e. All grants provided under the program are reimbursements for cash expenditures by the applicant and require the applicant provide a match of a least twice the amount awarded (**2:1 match required**).
- f. Nonprofit and governmental organizations are not eligible to receive this funding.
- g. The MVEDC Board has discretion to consider the number of full-time employees of the business when evaluating whether to award the full requested assistance amount, a partial assistance amount, or no amount at all.
- h. All tax obligations must be current.
- i. Property owners must submit Appendix A: Property Owner's Certification if the applicant is a tenant at the property.
- j. The business owner will be required to obtain all necessary city and/or state permits, zoning, inspections, etc..... prior to submitting an application for funding.
- k. The structure must be located within the Mount Vernon City limits.
- l. Applicants must have a valid Certificate of Occupancy from the City of Mount Vernon prior to receiving program funding.
- m. All disbursements through this program will be subject to performance requirements set forth in an incentive agreement, including but not limited to a period of time for which the business must remain in operation following the completed disbursement of funding.
- n. For projects that require an expenditure of more than \$10,000, the City Council must adopt an authorizing the project after giving the resolution at least two separate readings.

III. Job Creation Incentives

- a. Program funding will be available to new and/or expanding businesses meeting the following criteria:
- b. Business must be located in Mount Vernon or Franklin County.
- c. Business must be a for-profit business.
- d. Owners and shareholders do not count as 'new hires.'
- e. Jobs must be full-time jobs, 32 hours per week, 52 weeks a year. No part-time employees or combination of part-time employees will be considered.
- f. MVEDC must approve all applications before the business engages new hires.
- g. Business owners or shareholders cannot be employed by the MVEDC or City of Mount Vernon.
- h. Business name on application must be identical to the next listed on all documents required to engage in business, including business tax receipts.
- i. MVEDC may grant an amount up to **\$1000** per job, with a bonus \$200 for every employee that resides within the city limits and earns in excess of \$10.00 per hour. Number of jobs incentivized would be no more than 20 full-time employees, unless otherwise determined by the MVEDC.
- j. 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.
- k. 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 the business incentive recipient showing number of employees vs. number of employees at the 12-month 'benchmark'.