



**Canyon Economic Development Corporation
4B Sales Tax Funding Request
Guidelines and Procedures**

Canyon Economic Development Corporation

Both the Canyon Economic Development Corporation Board of Directors (CEDC) and the Canyon City Commission must approve expenditures of 4B funding. Before a project may be considered and awarded funds, the attached application must be completed and submitted to:

**Canyon Economic Development Corporation
Post Office Box 1044
308 14th Street, Suite 100
Canyon, Texas 79015**

All actions of the CEDC are subject to the Development Corporation Act of 1979, article 5190.6 Vernon's Civil Statutes, Section 4B. The CEDC is a legal entity with statutory authority to spend economic development sales tax dollars. The Corporation is city-chartered and governed by a city-appointed board of directors. The CEDC is a 4B Corporation and may fund "projects" focused on the creation of "primary jobs" and/or to provide an economic benefit to the City of Canyon, as well as "Quality of Life" projects. Application approvals are subject to funding availability.

The Canyon Economic Development Corporation will consider applications for:

1. **Direct contributions to business development;** project should include support of retention, expansion, or recruitment, resulting in public economic benefit. Refer to Small Business Assistance Program.
2. **Quality of Life projects;** projects which are owned by the City of Canyon upon completion; or, where funding is requested for the construction of private (which includes non-profit) development projects, but only if the resulting facility is accessible or open to the public; both such Quality of Life projects indirectly result in economic benefits.
3. **Participation in Public Infrastructure;** necessary to facilitate private development, resulting in public economic benefit.



Guidelines and Procedures

Business Development and Participation In Public Infrastructure Projects

Application:

1. The CEDC will accept applications for projects at any time.
2. Applications will not be considered until complete.
3. Applicants must be available to present projects at a CEDC board meeting.
4. City owned improvements will be included in the Comprehensive Plan.
5. Eligible projects can be projects within the city limits of Canyon and within Randall County. All projects outside the Canyon city limits must have approval of the governing body in which the project is to be located.
6. Applicants may be businesses, individuals, the City of Canyon, or Randall County.

The success of your application will be based on:

1. Compliance with legal requirements (with necessary assistance from the City Attorney)
2. Funding Availability
3. Consistency with the CEDC Strategic Plan, City Comprehensive Plan.
4. Economic impact analysis results, including a return on investment and the break even point (as affected by the extent of developer participation), job creation impact, and impact on the tax base.
5. Project status; for example, projects already under construction

The CEDC may direct a public hearing to be scheduled and a funding agreement to be drafted. The CEDC and the Canyon City Commission must both approve the funding agreement. Public infrastructure improvements projects will be owned by the City of Canyon when complete.

Quality of Life Improvement Projects

Interested businesses, individuals, or non-profit groups are required to complete an application and provide appropriate documentation of the project based on the following criteria:



1. Compliance with legal requirements (with necessary assistance from the City Attorney)
2. Funding Availability
3. Consistency with the CEDC Strategic Plan and City Comprehensive Plan
4. Direct or indirect economic benefit
5. Project status; for example, projects already under construction

The Canyon Economic Development Corporation may direct a public hearing to be scheduled and a funding agreement to be drafted. The CEDC and the Canyon City Commission must both approve the funding agreement. Public infrastructure improvement projects, when complete will be owned by the City of Canyon.

General Information

The Canyon Economic Development Corporation's annual budget is presented to the members of the board during July each year. Upon review and approval, the CEDC recommends the budget to the Canyon City Commission for approval in September.

The Canyon Economic Development Corporation Board of Directors meets monthly at City Hall, 301 16th Street, in the Conference Room of the City Manager's Office.