**Ponder Economic Development Corporation – Overview**

In 2002, the Ponder voters approved the creation of a 4B sales tax corporation to support economic development projects and economic growth for Ponder residents, through the collection of a dedicated ½ cent sales tax. The PEDC receives its revenue from this tax and awards funding to organizations and businesses that will benefit the community and support economic development.

**Ponder Economic Development Corporation – Mission**

To work with organizations and businesses within the Town of Ponder to promote and fund community, cultural and economic development projects that will improve and enhance the quality of life in Ponder.

**Project Funding**

Project funding will provide financial support for projects that are eligible for consideration under Texas Type B sales tax statutes, that enhance the quality of life in Ponder. Proceeds may be used for land, buildings, equipment, expenditures, and improvements suitable for the following types of projects:

* Professional and amateur sports and athletic facilities, including stadiums and ballparks.
* Entertainment, tourist, and convention facilities, including auditoriums, amphitheaters, concert halls, museums and exhibition facilities.
* Public parks, park facilities and events, and related open space improvements

**Note: Type B sales tax proceeds may only be used for funding events, operating expenditures and improvements made at a venue in which Type B sales tax was used for construction.**

**Guidelines**

* Applicant must have been in business/operation for a minimum of two (2) years.
* Project/Promotion/Community Event must demonstrate how it will advance the mission and support the goas of the PEDC as outlined above.
* Projects must be for public use or otherwise meet the definition of “Project” as that term is defined in state law.
* Promotions/Community Events must be open to the public.
* Project/Promotion/Community Event must be well-planned with stated goals, objectives and evaluation measures that demonstrate impact to the community.
* For Project funding, the applicant must own the land or facility where the proposed project will be located. If the applicant does not own the land, written approval from the property owner must be included with the application. The letter must document the property owner is aware of the proposed use of the property or facility; and the property owner has reviewed the project plan and application, approves, and supports the efforts of the applicant.
* Preference may be given to applicants who have not received funding from PEDC within the previous 24- month period.
* Preference may be given to applicants who develop and demonstrate multiple revenue streams to financially support Project/Promotion/Community Event for which funding is requested.
* Approved Project/Promotion/Community Even must be completed within one year or consistent with the performance agreement.
* Performance agreements will be required for all approved funding.
* Applications must be completed in full, providing all information requested, to be considered by the PEDC Board.

**Application Process**

Applications are available by emailing any of the EDC Board Members. (address may be found at [www.pondertx.com/bc-edc](http://www.pondertx.com/bc-edc) ).

**Note: The completed application and all supporting documents are required to be submitted electronically for consideration by the PEDC Board and will become public record.**

**Review Process**

Ponder Economic Development Corporation is responsible for final approval on applications for funding projects and initiatives in accordance with state law. The board consists of seven (7) members appointed by the Town of Ponder Town Council. The application review process is outlined below.

* Completed applications must be submitted electronically.
* Applications may be reviewed by the PEDC legal counsel to determine if the request for funds is eligible under state law.
* Once eligibility for consideration is confirmed, applicants may be notified and placed on a meeting agenda to make a presentation to the Board. Following each presentation, board members will have the opportunity to ask questions of the applicant. Please note that time limits may be imposed during the presentation.
* The application along with all documents included will become public information.
* Board members will evaluate applications and presentations and be prepared to make a decision at the following scheduled meeting.
* If approved, the funds awarded will be disbursed on a reimbursement basis. This will require proof of payment.