

Bandera Economic Development Corporation Incentive Agreement

1. This agreement is entered into between the Bandera Economic Development Corporation (BEDC) and _____
(name of business, herein after referred to as “named business”)
2. In return for financial assistance from the BEDC in the amount agreed upon, which is in the total amount of _____ and for the incentive type agreed upon _____, the named business agrees to carry out a scope of work that consists of the activities that have received approval by the BEDC Board of Directors.
3. All work performed must be carried out in accordance with applicable state or local laws and codes. If not required by state or local laws or codes to be performed by a licensed professional, work may be carried out by the business’ owner or agent.
4. Eligible expenses will include all normal and necessary direct expenses typically associated with the work for which the incentive has been approved, including labor, materials, supplies and permit fees.
5. All work must be completed within one year of the execution of this agreement unless otherwise agreed upon by the BEDC and the named business. All financial assistance from the BEDC shall be made in the form of one payment, either on completion of the project when all invoices have been validated, or at the commencement of the project as approved by the BEDC Board of Directors.
6. The BEDC will not reimburse the named business for any of the agreed amount of the project does not begin within six (6) months from the date of this agreement, unless the Board of Directors has granted an exemption. Failure to comply with federal, state and/or local laws as applicable to the project, and/or failure to perform the work or project in accordance with the agreed upon terms is cause for the BEDC to terminate the agreement without payment, or to seek reimbursement through legal action.

(signature, BEDC President)

(signature, named business owner)

(printed name)

(printed name)

Date: _____

Date: _____