

THE EDC-IDC (ECONOMIC & INDUSTRIAL DEVELOPMENT CORPORATIONS) OF ASPERMONT

MISSION STATEMENT:

The mission of the EDC-IDC is to promote the recruitment of new businesses, the retention and expansion of existing businesses, and to maximize the tax base of Aspermont while capitalizing upon our rural character and sense of community. Our intention is to be responsible for leading efforts for the city's economic development by overseeing programs through all stages, including initial planning, development, implementation and analysis. Collaborating with local businesses and external businesses to foster and improve the city's economic base. Recruiting, retaining and redeveloping businesses to enhance their opportunities for success. In addition, promoting the city as an economic development destination to potential businesses in other communities as a critical part of our efforts. Preparing and giving presentations and reports about economic development programs, activities, projects and recommendations to the City Council of Aspermont is a consistent function at the EDC-IDC.

Performance Agreements

The EDCs cannot simply give sales tax proceeds to businesses. The EDC enters into a written performance agreement with any business it funds directly or that makes expenditures benefitting an eligible project. At a minimum, the performance agreement must contain:

- A schedule of additional payroll or jobs to be created or retained.
- The capital investment to be made by the business enterprise.
- The terms for repayment of the EDC's investment if the business fails to meet the performance requirements specified in the agreement.

Primary Jobs Requirement

The main requirement is that the businesses bring new money into the community. Certain projects are required to create or retain primary jobs. A primary job is one at a company that exports a majority of its products or services to markets outside the local region, infusing new dollars into the local economy. Primary jobs are further limited to specific industry sectors such as agriculture, mining, manufacturing and scientific research and development.

What We Can Fund:

There are limitations on how sales tax revenues are used. Eligible expenditures include:

- Acquisition of Land
- Machinery and Equipment
- Construction Costs
- Planning and professional services related to the Project
- Financial Transactions and Reserve Funds
- Administrative and other Expenditures

EDC (types A and B)

Type A IDC's — Developing Industries



Type A EDC's are created to fund industrial development projects such as business infrastructure, manufacturing and research and development. Type A EDCs can also fund military base realignment, job training classes and public transportation.

Type B EDC's – Developing Economics

Type B EDC's are created to attract new businesses, support existing ones, and foster overall economic development. They can offer various incentives such as low-interest loans, grants, and tax credits.

Our Purpose: Our purpose is to oversee and stimulate the economic development of Aspermont, while studying the market trends to identify potential limitations and opportunities to grow the local economy, and to focus on developing and strengthening the local economy to create new jobs to help keep current residents and attract new residents and businesses, while enabling overall economic growth.

CONSULTING

The dynamics around economic development consulting are rapidly evolving, and the most crucial levers for economic development can also be the most challenging to apply. New technologies and business models are shifting economic growth to new sectors. Rising levels of inequality and increasing competition in larger communities over smaller rural communities is adding complexity—and urgency—to achieving sustainable economic growth. Our economic development consulting efforts are limited due to resources; however, we aim to provide in depth information and services to assist all businesses.

Our Expertise services include comprehensive consulting that includes:

Knowledge - Developing economics tends to be heavily focused on agriculture and manufacturing in small town America. Rural communities have a smaller share of service-related activities which creates obstacles in the effort to achieve sustained growth. This includes knowledge-based economic activities such as research, technical support, and consulting.

Expertise - The expertise that we now offer at the EDC-IDC consists of over 40 years of hands on experience in developing small town communities, including developing commercial real estate and residential developments. It also includes working with national retail vendors and mom and pop businesses to build thriving communities. We believe our experience from the past, coupled with the passion to better the city of Aspermont, allows for a bright future for our community and its citizens.

Solutions – The EDCs offer various incentives such as tax breaks, grants, and low-interest loans to make the area more financially attractive for businesses, while providing solutions to enable them to achieve financial success.

Operations - From investments in infrastructure and human capital to technological progress and ingenuity, these drivers fuel the engine of economic development. These elements establish grounds for innovation, entrepreneurship, and inclusive growth, fostering an environment ripe for quality growth through operational support services.

Service - The Economic Development Corporation (EDC) is a nonprofit organization created to finance new and expanded business enterprises. Cities define projects for the EDC and adopt a sales tax to fund those projects as a part the mission to establish support and attract new businesses.

Marketing – We conduct comprehensive market research to identify industries that align with the region's strengths and then strategically market these opportunities to attract potential businesses to relocate to Aspermont.

***“Come join us in Aspermont, Texas as we embark upon a new vision and direction that takes us to new heights in our community development campaign, while creating an economic and industrial environment that’s built upon a strong foundation with professional business services and financial support options that encourage new and existing businesses to build their future in Aspermont, Texas.”
The Future Is Bright as we strive to “Make Aspermont Great Again!”***