

Sherman Economic Development Corporation Small Business Grant Program

Sherman Economic Development Corporation (SEDCO) recognizes the benefits of an active entrepreneurial community. New business creation brings vitality to a local economy. However, early stage growing companies have very specific challenges regarding capital needs. SEDCO is positioned to provide a unique level of assistance to early stage companies in need of capital for growth.

SEDCO has developed the Small Business Grant Program. The primary goal is to assist companies with grant funding that can enhance their ability to capture growth opportunities. Companies are encouraged to utilize the grant to obtain additional financing from other sources (banks, angel or venture investors, SBA programs, etc.)

- SEDCO may provide a grant of up to \$50,000 to an early stage operating company.
- Company must be in full time operation for at least one full year.
- Funds can be used for general operating purposes.
- Company must provide SEDCO quarterly financial statements to support business progress.
- Each company must identify key growth measurements. The specific measurable milestones will be outlined in a Small Business Development Grant Agreement.
- The company may be eligible for a second grant up to \$50,000 in year two, if they can demonstrate progress in sales growth, employment, outside financing and/or fixed assets.
- SEDCO grants cannot exceed fifty percent of the investment made by company or company principals.
- Grants are approved at the discretion of SEDCO's Board of Directors.

Project preferences will be provided for companies with:

- Active track record of sales
- Existing equipment investment
- Existing Sherman location
- Grant must comply with Texas Economic Development "Type A" Guidelines.

Interested companies must complete an application and provide one year of financial statements.

For more information, please contact:

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