

Odessa Development Corporation (ODC)

# Economic Development Assistance Grant Process

## 1 CONFIRM QUALIFICATION

Contact the Economic Development Department of the Odessa Chamber of Commerce to confirm that the business is qualified to receive assistance from the Odessa Development Corporation (ODC).

## 2 COMPLETE APPLICATION

Complete the Economic Development Assistance Grant Application found on the only-odessa.com website and submit the completed application to the Economic Development Department of the Odessa Chamber of Commerce.

## 3 COMPLIANCE REVIEW

The Application is reviewed by the Compliance Committee of the ODC.

## 4 COMPLIANCE RECOMMENDATION

The Compliance Committee uses a matrix to make a recommendation for funding a project to the ODC board. If the Compliance Committee approves recommending financial support of this project, an initial Economic Development Agreement is then drafted for Project and ODC Board approval.

## 5 ODC BOARD VOTES

Based on the recommendation of the Compliance Committee, the ODC board will review the application, discuss and vote on the funding of the project.

## 6 CONTRACT

Once the project/funding is approved by City Council, a contract is drawn up between the business and the ODC.

## 7 CITY COUNCIL REVIEW/RATIFICATION

Once the ODC board approves a project to receive a grant, it goes to City Council for final approval.

## 8 COMPLIANCE REPORTING

Based upon the commitments outlined in the contract, the project/company will report back to the ODC board on their compliance.

