

Slaton Economic Development Corporation, Type B



Program Information for Project Incentives

The Slaton Economic Development Corporation, Type B (“SEDSCO”) recognizes the importance of a striving business community. To assist new and existing business owners of Slaton, the SEDSCO offers a variety of incentive projects.

Per Local Government Code Chapter 505, Sec. 505.158 PROJECTS RELATED TO BUSINESS DEVELOPMENT IN CERTAIN SMALL MUNICIPALITIES, the Slaton EDC, as a Type B corporation authorized to be created by a municipality with a population of 20,000 or less, can fund projects found by the board of directors to promote new or expanded business development.

SEDSCO will reimburse the cost of a project including permit fees, up to the SEDSCO Boards determined amount. There is no matching requirement for these incentives. All applications will be considered on a first-come, first-served basis, according to available funds and must be submitted by the first day of the month of the regularly scheduled meeting during which the applicant would like to be considered. If applications are not completed properly, they will be returned and moved to next month’s agenda or when the application is completed correctly.

All project incentives must comply with the codes and ordinances of the City of Slaton. Attendance at the meeting during which your application is considered is REQUIRED. Upon approval of an incentive and completion of the project, SEDSCO will issue a SINGLE check directly to the Applicant or Applicant’s Contractor based upon terms of the performance agreement and all qualifying receipts have been submitted and verified.

To qualify for a Project Incentive, the Applicant must:

- NOT have begun the PROJECT until approved by the SEDSCO Board and City Council.
- Receive a permit for any work as required.
- Be located within the City Limits of Slaton.
- Be a business that is open to and offers goods or services to the general public.
- Provide a business plan for the SEDSCO Board of Directors to review.
- Be a business that has fewer than twenty (20) full-time employees.
- Be current on all local taxes, including property tax and sales tax.
- Comply with all City of Slaton regulations.
- Give authorization for background and credit check.
- Have a five (5) year clear background check and a credit score of 650 or better.
- Meetings with Leading EDG REQUIRED for new businesses for free & confidential, business assistance.
- Place Promotional SEDSCO Incentive SIGN in the window of the business for 90 days.

The SEDCO Board of Directors will evaluate applications based on the following criteria:

- Future contribution of the property to the property tax revenue of the City of Slaton
- Future contribution of the business to the sales tax revenue of the City of Slaton
- Location of the business
- The nature of the improvements to the business
- The age and condition of the building for which the incentive is sought.

Applicants will be required to provide proof of compliance and certification with city regulations, as well as proof of project costs. Applicants will be required to provide all information requested in the application, as well as any additional information requested by the SEDCO Board of Directors. Subject to the Texas Public Information Act, the Texas Open Meetings Act, or similar applicable law (together, the “Public Information Laws”), SEDCO will maintain the same level of confidentiality of Applicant’s documents and information as the SEDCO would apply to its own records. Applicants acknowledge that the Public Information Laws apply to the SEDCO and, as such, any Incentives Agreement and some or all of the information, communications, or documents created, obtained, or maintained by SEDCO based on this Application and any associated Incentives Agreement may be subject to required public disclosure.

For questions regarding the application or application process, please contact:

Slaton EDC at lharlan@slatonedc.com

TIMELINE FOR PROJECT INCENTIVES

1. Applications must be submitted to Slaton Economic Development by the first of the month.
(The project cannot begin until it has been approved by the SEDCO Board and the City Council)
2. SEDCO will then run a credit check, applicant must have a score of 650 or better to be approved.
3. SEDCO will have a background check ran, applicant must have clean record for the past five years.
4. All project incentives must have applicant’s business plan reviewed and be approved by SEDCO Board at their meeting on the 3rd Thursday of the month.
5. If SEDCO approves the project, there will be a 60-day comment period that starts on the 4th Thursday of the month. (This gives the public a chance to voice their opinion and possibly get a petition of 10% of registered voters to stop the project incentive). There will be a Public Hearing on the project incentive at the next SEDCO meeting the following month.
6. City Council will then vote on the project incentive the following 2nd Monday of the month.
7. After the 60-day comment period if project is complete and there was no petition to stop the Project, SEDCO can then fund the project.

INVESTMENT

What is your total anticipated capital investment? _____

Land	Building Lease/Construction	Equipment/Inventory

TAXES

Does your business remit sales tax? Yes No

If so, what is your projected local sales tax generation? \$ _____

What is the estimated net tax base valuation (real and personal property) that will be added by this project? _____

EMPLOYMENT

How many current employees live in the City of Slaton? _____

How many current employees live in Lubbock County? _____

How many new full-time¹ employees will you hire? _____

Average salary of full-time employees: \$ _____

How many new part-time² employees will you hire? _____

Average wage of part-time employees: \$ _____

Number of new employees to be hired from Slaton: _____ From outside Lubbock County: _____

Will you be relocating employees to this location? Yes No

If so, how many? _____

FINANCES

What is your company's total revenue? _____

Projected total annual sales for your business? _____

Has your business filed for bankruptcy in the last 15 years? Yes No

If so, explain: _____

Has your company received any government incentives/tax breaks in the last 15 years?

Yes No If so, when and how much? _____

Have you pursued other financing options for this project? Yes No

If so, what type of financing have you pursued/secured?

Type: _____

Amount: _____

REAL ESTATE

How many square feet do you plan to occupy/build? _____

If constructing, how many acres do you plan to purchase? _____

¹ Defined as 35 hours per week or more

² Defined as less than 35 hours per week

If leasing, what is the lease rate and how long is the term?³ _____

What is your projected property value?⁴ _____

INFRASTRUCTURE

Will infrastructure extensions/improvements need to be made? Yes No

If so, what type? _____

Estimated cost of improvements					
Roads	Water	Sewer	Electric	Natural Gas	Telecom
\$	\$	\$	\$	\$	\$

REFERENCES

Provide Name, Address, Phone Number & Email

Banker: _____

Accountant: _____

Attorney: _____

I certify the information contained in this application (including all exhibits and addendum) to be true and correct to the best of my knowledge. I understand that SEDCO may require submission of other documents as part of this application, including, but not limited to: professional estimates or quotes, business balance sheet, business and/or personal financial statements, business plan, or any other information and documentation the Board deems necessary, **including authorization for background and credit check (must contain FICO of 650 or better)** and I agree to provide any requested document or piece of information.

Signature: _____

Printed Name: _____

Date: _____

³ If purchasing, skip this question

⁴ If leasing, skip this question

****CONFIDENTIAL****

This document is confidential information, protected by Chapter 551.087 of the Texas Government Code (business prospect negotiations). This application will be kept confidential until an agreement between the Slaton Economic Development Corporation, Type B and the prospect is signed by both parties.

Please Return Completed Application To:

Slaton Economic Development Corporation, Type B
Attn: Lezlee Harlan, Executive Director
101 N 9th Street
PO Box 232
Slaton Texas 79364
PHONE (806) 828-5110
www.slatonedc.com
lharlan@slatonedc.com



Your Kind of Town

SLATON ECONOMIC DEVELOPMENT CORPORATION, TYPE B

101 N. 9th St.
P.O. Box 232
Slaton, Texas 79364

Phone (806) 828-5110
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lharlan@slatonedc.com

AUTHORIZATION FOR BACKGROUND CHECK

I, _____, hereby authorize Slaton Economic Development Corporation, Type B to investigate my background for purposes of evaluating whether I am qualified for the project for which I am applying. I understand that Slaton Economic Development Corporation, Type B will utilize an outside firm or firms to assist them in checking such information, and I specifically authorize such an investigation by information services and outside entities of the corporation's choice. I also understand that I may withhold my permission and that in such a case, there will be no investigation and my project application will be denied.

_____ Date _____

Signature of Owner

_____ Social Security Number _____ Driver's License Number _____

_____ Business Name and Address _____

****NOTE: PLEASE INCLUDE A COPY OF A VALID DRIVERS LICENSE****



Your Kind of Town

SLATON ECONOMIC DEVELOPMENT CORPORATION, TYPE B

101 N. 9th St.
P.O. Box 232
Slaton, Texas 79364

Phone (806) 828-5110
www.slatonedc.com
lharlan@slatonedc.com

AUTHORIZATION FOR CREDIT CHECK

I, _____, hereby authorize Slaton Economic Development Corporation, Type B to obtain a Credit report for purposes of evaluating whether myself or my company qualified for the project for which I am applying. I understand that Slaton Economic Development Corporation, Type B will utilize an outside firm or firms to assist them in checking such information, and I specifically authorize such an investigation by information services and outside entities of the corporation's choice. I also understand that I may withhold my permission and that in such a case, there will be no investigation and my project application will be denied.

_____ Date _____

Signature of Owner

_____ Social Security Number _____ Driver's License Number

_____ Business Name and Address

****NOTE: PLEASE INCLUDE A COPY OF A VALID DRIVERS LICENSE****