

Slaton Economic Development Corporation, Type B



Program Information for Project Incentives

The Slaton Economic Development Corporation, Type B (“SED CO”) recognizes the importance of a striving business community. To assist new and existing business owners of Slaton, the SED CO 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 created by a municipality with a population of 20,000 or less, can fund projects found by its Board of Directors to promote new or expanded business development.

SED CO may reimburse the cost of a project including permit fees, up to an amount to be determined by the SED CO Board of Directors. 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 project objectives, 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 whenever the application is completed correctly. Projects must be approved by both the SED CO Board of Directors as well as the Slaton City Council.

All project incentives must comply with state law as well as applicable provisions of the Code of 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, SED CO will issue a SINGLE check directly to the Applicant or Applicant’s Contractor based upon terms of the performance agreement, and after 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 SED CO Board and City Council.
- Receive any applicable permits from the City of Slaton for any work as required.
- Be located within the City Limits of the City of Slaton, Texas.
- Be a business that is open to and offers goods or services to the general public.
- Provide a business plan for the SED CO 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 ordinances and regulations.
- Complete the SED CO project application form and affirm that all of the information contained within the application is correct, and that applicant will comply with the terms of the application and the information that he or she has provided related to the proposed project.
- 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.
- Agree to place promotional SEDCO Incentive sign in the window of the business for at least 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 ordinances and 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 and/or SEDCO staff. 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 SEDCO would apply to its own records. Applicants acknowledge that the Public Information Laws apply to 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 SEDCO 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 run, and 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 of Directors at its meeting generally held 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 potentially exercise its right to organize 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. Slaton City Council will then consider approval of the project incentive at its City Council meeting generally scheduled for the following 2nd Monday of the month.
7. After the 60-day comment period, following the necessary approvals, and if there was no petition to stop the project, SEDCO can then fund the project.

Slaton Economic Development Corporation, Type B

Application for Economic Development Incentives & Grants

The Slaton Economic Development Corporation, Type B (SEDCO) is a Type B Economic Development Corporation and operates under the Texas Economic Development Act. SEDCO collects sales and use tax at the rate of one-half of one percent to undertake authorized projects as described in Chapters 501 and 505 of the Texas Local Government Code. SEDCO is committed to recruiting high quality development, growing existing businesses, enhancing the quality of life for residents, and diversifying and expanding the City of Slaton's sales and property tax bases.

All applications will be considered on a case-by-case basis, according to the discretion of the Board of Directors and available funds. Omissions or submission of incorrect information will render this application invalid. Applicant must apply, timely provide all required information and documentation, obtain approvals from the SEDCO Board of Directors and the Slaton City Council, and execute an Economic Development or Incentive Contract. If the Applicant fails to meet any requirements of this application, the Slaton Code of Ordinances, or state law, the application shall be deemed withdrawn and the opportunity for incentives is waived.

BUSINESS INFORMATION

Date of Application: _____

Name of Business or Project Name: _____

Type of Business/Development: ☐ Commercial ☐ Industrial ☐ Office
☐ Retail/Dining/Entertainment

Business Address: _____

Business Phone: _____

Primary Contact: _____

Contact's Email: _____

Business/Project Description _____

Proposed Address/Location of Project (may attach legal description of property): _____

Type of Project: ☐ Expansion ☐ Location/Relocation

If relocating, what is the address of your current location(s)? _____

INCENTIVE REQUEST

What type of incentive(s) are you seeking?

☐ Building Construction	☐ Infrastructure
☐ Façade and/or Signage	☐ Job Creation & Retention
☐ Land and Equipment	☐ Quality of Life

What is your total local incentive request (in dollars)? _____

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? _____

Is your business current on all state and local taxes? ☐ Yes ☐ No

EMPLOYMENT

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

How many current employees of your business 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? _____

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

What is your projected property value?⁴ _____

¹ Defined as 35 hours per week or more

² Defined as less than 35 hours per week

³ If purchasing, skip this question

⁴ If leasing, skip this question

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
\$	\$	\$	\$	\$	\$

COMPLIANCE WITH APPLICABLE LAW AND SEDCO REQUIREMENTS

1. Applicant affirms that he or she has reviewed applicable sections of the Slaton Code of Ordinances related to his or her project, including but not limited to the City's zoning, subdivision, and building code requirements, and that his or her project will conform to and comply with said requirements. The City of Slaton Code of Ordinances, as amended from time to time, may be obtained through the City of Slaton website at www.slaton.texas.gov under the subsection entitled "Departments," then "City Ordinances."
☐ Yes ☐ No
2. Applicant affirms that he or she will obtain and provide to SEDCO any municipal or state permits necessary to operate the project prior to commencing work on applicant's proposed project. Applicant agrees to allow any and all inspections required by the State of Texas, Lubbock County, and City of Slaton to ensure that the project complies with all applicable provisions of the City of Slaton code of ordinances.
☐ Yes ☐ No
3. Applicant affirms that he or she will obtain any fire inspection and/or certificate of occupancy required for the proposed project by the City of Slaton in the manner required by the City of Slaton.
☐ Yes ☐ No
4. Applicant affirms that he or she will provide SEDCO a copy of any dig test, if required under municipal or state requirements, before commencing work on applicant's project.
☐ Yes ☐ No
5. Applicant affirms that, if during the course of construction or operation of the project, SEDCO staff determines that the project deviates from the material terms any documents or materials submitted to SEDCO as part of the application, that applicant shall obtain approval of the SEDCO Board of Directors, which consent shall not be unreasonably withheld. Applicant affirms that failure to do so may result in termination of the project and incentives therein.
☐ Yes ☐ No
6. Applicant affirms that he or she will provide a business plan for the proposed project for SEDCO's review if requested.
☐ Yes ☐ No
7. Applicant affirms that the business associated with the proposed project will be open to the public for _____ the _____ purchase _____ of _____ goods _____ and/or _____ services.
☐ Yes ☐ No
8. Applicant affirms that the business associated with the project will place a SEDCO Incentive sign in the window of the business for at least 90 days.
☐ Yes ☐ No
9. Applicant affirms that he or she authorizes SEDCO or its contractors to conduct background and credit checks as part of this application.
☐ Yes ☐ No

REFERENCES

Provide Name, Address, Phone Number & Email

Banker: _____

Accountant: _____

Attorney: _____

Other: _____

I certify that I have reviewed the information contained in this application (including all exhibits and addendum) and affirm it to be true and correct to the best of my knowledge. I certify that, in applying for the project, I will comply with all requirements contained in the application and application materials. 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 document or piece of information further requested by the SEDCO Board of Directors or its staff.

Signature: _____

Printed Name: _____

Date: _____

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 applicant 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
lhharlan@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
www.slatonedc.com
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 it 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****