

ECONOMIC DEVELOPMENT INCENTIVES APPLICATION

City of Iowa Park-Division of Economic Development

The information requested on this application will be used to estimate an expanding or relocating company's eligibility for various incentives offered at the local and possibly state level. This information will enable the City of Iowa Park's Division of Economic Development to determine which incentives might be applicable to the project and to estimate the dollar value of the incentives however.

APPROVAL PROCESS FOR INCENTIVE PACKAGES. It is important for applicants to understand the approval process required by law for incentive packages.

- Any incentive package offered by the City must be approved by the City Council.
- Any incentive package offered by the Iowa Park Economic Development Corporation or the Iowa Park Community Development Corporation must be first approved by the particular corporation's board of directors and then approved by the City Council. In addition, the following requirements apply to incentive packages offered by 4B development corporations such as the Iowa Park Community Development Corporation: notice of the incentive package or project must be published and the project or incentive package can be prohibited if citizens file a petition requesting a referendum and the referendum results in disapproval of the project or incentive package.

NO OFFICER OR EMPLOYEE OF THE CITY OR ITS DEVELOPMENT CORPORATIONS HAS AUTHORITY TO MAKE ANY BINDING COMMITMENT FOR A PARTICULAR INCENTIVE PACKAGE OTHER THAN THROUGH COMPLIANCE WITH THE PROCESS DESCRIBED ABOVE.

The City and its economic development corporations are subject to the Texas Public Information Act (the "Act"). The Act provides that all information in their possession is open to public inspection unless it falls within certain narrowly-defined exceptions. Information which you provide on this application will be subject to public disclosure unless an exception is found to apply to the information and the applicability of the exception is determined in accordance with the Act.

In addition to this Application, the Division of Economic Development may require a meeting with company officers in order to evaluate this incentives request.

Please observe the following guidelines in completing this Incentives Application:

Be as complete as possible: if a company's identity or a key piece of data is missing, it is difficult to make an accurate determination of the incentive's availability and/or amounts.

Be as objective as possible: incentive agreements may contain provisions which could cause the company to forfeit its incentives and possibly incur penalties should projected employment numbers, capital investment targets and/or conditions not be met.

PROFILE

COMPANY NAME: _____ HQ CITY: _____

CONTACT NAME: _____ TITLE: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

PHONE: _____ FAX: _____

COMPANY WEB ADDRESS: _____

OWNERSHIP: ___ PRIVATE ___ PUBLIC TAX ID #: _____

TYPE OF BUSINESS: _____

PLANNED OCCUPANCY DATE: _____

BUILDING OR SITE LOCATION DESIRED: _____

EXISTING IOWA PARK BUSINESS OPERATIONS (IF ANY)

Year Business Established in City: _____ # of Employees: _____

Annual Payroll: \$ _____ Real Estate: Own ___ Lease ___

Current Square Footage of Existing Building: _____

Assessed Value (from last tax roll):
Business Personal Property: _____

Inventory: _____

If the expansion or relocation project includes more than one planned phase, please complete the following for each phase. All of the following information pertains to new Iowa Park employees or added taxable value created within twelve (12) months from the occupancy date.

NEW/TO-BE-ADDED IOWA PARK BUSINESS OPERATIONS

Number of full-time employees relocating to Iowa Park: _____

Number of full-time employees hired from the local area: _____

Total number of full-time employees (total of above): _____

Annual Payroll for new and existing employees: \$ _____

Square feet of space to be occupied: _____

Space will be: (check one) leased _____ purchased _____ built _____

If property is leased, primary term of lease: _____

If space will be built, estimated value of improvements (excluding land); \$ _____

Estimated value of business personal property (fixed assets): \$ _____

Estimated value of inventory (raw materials to finished goods): \$ _____

Percentage of inventory shipped outside of Texas: _____

Annual sales subject to State of Texas sales tax: \$ _____

Because Iowa Park's economic development incentive package is based off the salaries of the jobs being created within the Iowa Park workforce area, please complete the following:

<u>Annual Salary</u>	<u>Number of Jobs</u>
\$50,000.00 and above	_____
\$30,000.00 to \$49,999.99	_____
\$20,000.00 to \$39,999.99	_____
Under \$20,000.00	_____

