

# 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.

The 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 the 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:

- 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.
- 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

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. Applicant acknowledges 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 [bh-sedco@sbcglobal.net](mailto:bh-sedco@sbcglobal.net)

# **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 and the City Council, and execute an Economic Development or Incentive Contract. If the Applicant fails to do all these, 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

\_\_\_\_\_ Façade and/or Signage

\_\_\_\_\_ Land and Equipment

\_\_\_\_\_ Infrastructure

\_\_\_\_\_ Job Creation & Retention

\_\_\_\_\_ 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? \_\_\_\_\_

**EMPLOYMENT**

How many current employees live in the City of Slaton? \_\_\_\_\_

How many current employees live in Lubbock County? \_\_\_\_\_

How many new full-time<sup>1</sup> employees will you hire? \_\_\_\_\_

Average salary of full-time employees: \$ \_\_\_\_\_

How many new part-time<sup>2</sup> 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? \_\_\_\_\_

<sup>1</sup> Defined as 35 hours per week or more

<sup>2</sup> Defined as less than 35 hours per week

If leasing, what is the lease rate and how long is the term?<sup>3</sup> \_\_\_\_\_

What is your projected property value?<sup>4</sup> \_\_\_\_\_

**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: \_\_\_\_\_

<sup>3</sup> If purchasing, skip this question

<sup>4</sup> 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: Barbara Hopper, Executive Director

101 N 9th Street

PO Box 232

Slaton Texas 79364

PHONE (806) 828-5110

FAX (806) 828-5115

[bh-sedco@sbcglobal.net](mailto:bh-sedco@sbcglobal.net)

or

[sedco@sbcglobal.net](mailto:sedco@sbcglobal.net)

Barbara Hopper

Lezlee Harlan



**Your Kind of Town**

**SLATON ECONOMIC DEVELOPMENT CORPORATION, TYPE B**

101 N. 9<sup>th</sup> St.  
P.O. Box 232  
Slaton, Texas 79364

Phone (806) 828-5110  
Fax (806) 828-5115

**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

\_\_\_\_\_ Drivers 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. 9<sup>th</sup> St.  
P.O. Box 232  
Slaton, Texas 79364

Phone (806) 828-5110  
Fax (806) 828-5115

**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

\_\_\_\_\_ Drivers License Number

\_\_\_\_\_ Business Name and Address

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