

**ECONOMIC
DEVELOPMENT
INCENTIVES
APPLICATION**

COMMUNITY

Address
Phone Number

The **COMMUNITY** has substantial resources available to assist businesses wishing to relocate or expand in **COMMUNITY**. The **EDC** works through its board and the **COMMUNITY**, to qualify applicants and to negotiate agreements that allow businesses to take advantage of these resources.

INCENTIVE OPORTUNITIES INCLUDE:

Property Tax Abatements
Infrastructure Improvement
Tax Increment Financing
Grey Water

Industrial Revenue Bonds
Access to Loan Funds
Public Improvement Districts
Other Customized Incentives

ARE YOU ELIGIBLE?

Any existing or proposed corporation, limited liability company, partnership, joint venture, syndicate, association or other person is eligible provided that it meets one or more of the following criteria:

- a. an industry for the manufacturing, processing, or assembling of an agricultural or manufactured products;
- b. a commercial enterprise for storing, warehousing, distributing, or selling products of agriculture, mining or industry, but, other than provided in Paragraph (D) of this subsection, not including any enterprise for sale of goods or commodities at retail or for the distribution to the public of electricity, gas, water, or telephone or other services commonly classified as public utilities;
- c. a business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than provided in Paragraph (D) of this subsection, not including businesses primarily engaged in the sale of goods or commodities at retail;
- d. a telecommunications sales enterprise that makes the majority of its sales to persons outside of New Mexico.

WHAT'S THE APPLICATION PROCESS?

Our process for awarding economic development incentives is governed by the **Municipality's Implementation Plan & Comprehensive Land Use Plan Ordinance #?????**. The basic steps are as follows:

1. The **EDC** staff will meet with you to take application to determine eligibility for incentives offered through the Town. Your specific needs will be discussed to ascertain how the **Community** or the **EDC** can assist you. A preliminary plan of action will then be developed.

2. A formal application for incentives and the information requested in this packet will be submitted to the **EDC** office. **EDC** will review the information and application with you in order to qualify you as a viable business partner, and to determine the economic benefits of your business to the community. All of the information requested is required by law before any economic development incentives can be provided.
3. Once your application is complete, the **EDC** staff will forward to the **COMMUNITY** for review. An additional meeting to answer questions and negotiate incentives may be set up at this time. The amount and type of incentives offered will correlate directly to the positive economic impact that your project will have on the community.
4. **COMMUNITY** and **EDC** staff will draw up a formal Project Participation Agreement, outlining the exact responsibilities of each party, and forward it to the **EDC** Board for review and acceptance. **EDC** staff will then forward the Board's recommendation to the Town Council, along with minutes of the Board meeting and any other pertinent background information.
5. The **COMMUNITY** Council will make a final determination on the Agreement at a public hearing.

Please attach copies of:

_____ **Incorporation Papers**

_____ **By-laws**

_____ **Resumes of all principals (owners, partners, directors or officers)**

WHAT DO YOU PROPOSE TO DO?

Please provide a brief summary of the project you are undertaking, including description, purpose, time frame, and total costs. Attach any relevant information or documentation.

WHAT DO YOU WANT FROM THE *COMMUNITY*?

What specific incentives are you asking the *COMMUNITY* to provide (e.g. parcel of land, building lease, waiver of fees, industrial revenue bonds)?

WHAT IS YOUR FINANCIAL HISTORY?

_____ **Has the business or any of its officers ever been involved in a bankruptcy?**

_____ **Has the business or any of its officers ever defaulted on any loans or other financial obligations?**

_____ **Does the business or any of its officers have loans or other financial obligations on which payments are not current?**

If you answered yes to any of the above questions, please attach a brief explanation.

Please attach copies of:

- **Financial statements for the past three years (income statements and balance sheets)**
- **Projected income and cash flow statements for at least three years**
- **Completed credit check authorization**

HOW WILL YOU FUND YOUR PROJECT?

Funding Type	Source	Amount
Equity Investment		
City funding		
Bank Loans		
Other Loans		
Other Sources		
	TOTAL	

Please attach evidence of funding sources, such as letters of commitment or intent to fund.

WHAT IS YOUR PLAN FOR THIS PROJECT?

Please attach you business plan for the entity and/or proposed project, to include:

- Executive Summary
- Business description and history
- Product or service description
- Market analysis and strategy
- Summary of competition
- Operations plan
- Organizational chart
- Description of previously completed projects
- Resumes of key staff involved with this project

HOW WILL YOUR PROJECT AFFECT THE LOCAL ECONOMY?

How many and what type of jobs will this project create?

			Number of Jobs Created	
Job Title or Type	Estimated Pay Scale	At Start-up	Beginning of Year 2	Beginning of Year 3

			Number of Jobs Created	
Job Title or Type	Estimated Pay Scale	At Start-up	Beginning of Year 2	Beginning of Year 3
Total No. of Jobs Created				
Total Estimated Payroll				

Please indicate in the above chart which jobs will you:

- Fill locally (L)
- Fill by transfer from other facilities or recruit from outside the COMMUNITY

HOW MANY AND WHAT TYPE OF JOBS WILL THIS PROJECT RETAIN OR IMPACT?

			Number of Retained/Impacted	
Job Title or Type	Estimated Pay Scale	At Start-up	Beginning of Year 2	Beginning of Year 3
Total No. of Jobs Created				
Total Estimated Payroll				

WHAT IS THE ANTICIPATED IMPACT OF THIS PROJECT TO THE LOCAL TAX BASE?

WHAT IS THE ANTICIPATED IMPACT OF THIS PROJECT ON THE LOCAL SCHOOL SYSTEM?

**REQUEST FOR ECONOMIC DEVELOPMENT INCENTIVES
AUTHORIZATION FOR CREDIT CHECK**

As part of our due diligence in processing your request for economic development incentives, the *COMMUNITY* and/or the *EDC* may elect to obtain credit reports in relation to you and your business.

I hereby authorize the *COMMUNITY* and/or *EDC* to obtain such personal or business credit reports.

Applicant Name

Social Security Number

Business Name

Federal Tax ID #

Signature of Applicant

Date

**REQUEST FOR ECONOMIC DEVELOPMENT INCENTIVES
ADMINISTRATIVE HANDLING RECORD**

Date Received: _____ **Date Reviewed:** _____

Reviewed by: _____

Review Item	Yes	No	Incomplete	N/A
Incorporation Papers				
Bylaws				
Resumes of Principals				
Financial Statements (3 years)				
Pro-forma Statements (3 years)				
Credit check authorization				
Credit check complete				
Evidence of funding				
Business plan				
Economic impact				

Date presented to *EDC* Board: _____

Board recommendation:

Date presented to Town Council: _____

Action by Town Council:
