

APPLICATION FOR TAX ABATEMENT FORM

The City of Corinth is dedicated to achieving and sustaining the highest quality of development in all areas of the City; and to a continuous improvement in the quality of life for its citizens. To this end, the City may elect, on a case-by-case basis, to give consideration to providing tax abatement benefits pursuant to the City of Corinth Policy Statement for Tax Abatement ("Policy Statement for Tax Abatement") as authorized by Chapter 312, the Property Redevelopment and Tax Abatement Act, of the *Texas Tax Code*. It is the policy of the City that said consideration will be provided in accordance with the guidelines and criteria set forth therein. Nothing contained in the Policy Statement for Tax Abatement shall imply or suggest that the City is under any obligation to provide tax abatement benefits to any applicant. All applications for tax abatement benefits shall be considered on a case-by-case basis; and should be filed with the **Executive Director of the Corinth Economic Development Corporation, 3300 Corinth Parkway, Corinth, Texas, 76208.**

A. Applicant information:

- 1. Company name: _____
- 2. Company representative: _____
- 3. Company title: _____
- 4. Website address: _____
- 5. Mailing address: _____
- 6. City, state, zip: _____
- 7. Telephone number: _____
- 8. E-mail address: _____

B. Property owner (if not the same as Item A):

- 1. Name: _____
- 2. Mailing address: _____
- 3. City, state, zip: _____

4. Telephone number: _____

5. E-mail address: _____

C. Will the applicant:

1. Own the building? Yes. No.

2. Lease the building? Yes. No.

3. If leasing, what is the length of the lease?

D. Describe the company's products and/or services.

E. Project the number of new full-time jobs this project will create within ten (10) years from the estimated date of occupancy, or the initiation of operations. For the purpose of this application, "full-time job" shall be defined as ascribed in the Policy Statement for Tax Abatement.

F. Project the number of full-time jobs this project will retain, ten (10) years from the estimated date of occupancy, or the initiation of operations.

G. Project the number of full-time jobs this project will create and retain in each category, and at the estimated date of occupancy, or the initiation of operations:

- 1. Executive. _____
- 2. Professional. _____
- 3. Managerial. _____
- 4. Technical. _____
- 5. General staff. _____
- 6. Production staff. _____
- 7. Total: _____

H. Attach a roster of all created and retained positions, along with the average annual salaries and wages per position.

I. The projected payroll at:

- 1. The estimated date of occupancy, or initiation of operations.

- 2. The end of ten (10) years.

J. Project the number of full-time jobs, created and retained, to be filled by current and future residents of the City of Corinth ten (10) years from the estimated date of occupancy, or the initiation of operations.

K. Indicate the number of acres of real property to be developed or improved.

L. For the real property to be developed or improved, please attach the following as required in section 5 of the policy statement for tax abatement:

1. A written response to all of the criteria outlined in section 3.
2. A time schedule to undertake and complete the project.
3. A plat or survey of the property, with metes and bounds, and all of the roadways within 500 feet of the site.
4. A tax certificate verifying there are no past due taxes on the property.
5. A study of feasibility prepared by a certified public accountant that (i) estimates the economic effect of the abatement of taxes and (ii) the benefit to the city and the property to be covered by such tax abatement. The study of feasibility may contain other supporting information on the project.

M. Describe the proposed real property improvements.

N. The existing value of real property to be developed or improved (please attach a copy of the most recent property tax statement from the Denton County Appraisal District).

O. The existing value of business personal property (please attach a copy of the most recent property tax statement from the Denton County Appraisal District).

P. The estimated value of real property improvements.

Q. The estimated value of business personal property to be added.

R. The total estimated value of real property improvements and/or business personal property to be added (total of Items P and Q).

S. What is the expected economic life of all property improvements (economic life, for the purposes of this application, shall be as defined in the Policy Statement for Tax Abatement)?

T. Provide a brief narrative of the public infrastructures and public services required for the project:

1. Electricity.

2. Natural gas.

3. Roadways.

4. Telecommunications.

5. Wastewater.

6. Water.

U. Describe any environmental impacts associated with this project.

V. How will this project attract other new businesses to Corinth?

W. What is the expected benefit to the local economy (i.e., projected local annual property and sales tax generated directly from the project)? Attach a business pro forma or other documentation to project the expected benefits by each year, for ten (10) years after project completion.

X. Is the property appropriately zoned for this project?

Yes. No.

Y. Will the project require any variances from the City of Corinth's codes, ordinances or regulations (e.g., building codes, electrical codes, plumbing codes, zoning ordinances, et cetera)?

Yes. No.

Z. Is the property platted?

Yes. No.

AA. If yes, will re-platting be necessary?

Yes. No.

Applications for tax abatement shall be accompanied by a non-refundable filing fee, according to schedule provided in below.

TAX ABATEMENT REQUEST

A NEW BUSINESS: \$1,000.00

AN EXISTING BUSINESS: \$250.00

MODIFICATION OF A TAX ABATEMENT AGREEMENT

ALL BUSINESSES: \$500.00

I certify that the information contained in this application (including all attachments) to be true and accurate to the best of my knowledge. I further certify that I have read the "City of Corinth Policy Statement for Tax Abatement," and that I agree to comply with the guidelines and criteria stated therein, and that participation in such tax abatement benefits does not eliminate any obligation on my part to satisfy all codes, ordinances and regulations of the City of Corinth, Texas, or any other governmental entity that has jurisdiction regarding this project. The undersigned is authorized in all respects to submit this application on behalf of the named company:

PRINT NAME: _____

SIGNATURE: _____

COMPANY: _____

TITLE: _____

DATE: _____

Applicants may attach additional sheets as necessary to complete the application. Upon receipt of this application and the accompanying non-refundable filing fee, the City of Corinth shall require such financial and other information as may be deemed appropriate for evaluating the financial capacity and other relevant factors of the applicant.