



**APPLICATION FOR 4B SALES TAX FUNDS
City of Canyon
Canyon Economic Development Corporation**

Both the Canyon Economic Development Corporation Board of Directors (CEDC) and the Canyon City Commission must approve all expenditures of 4B funding. Before a project may be considered and awarded any funds, the attached application must be completed and submitted to:

**Canyon Economic Development Corporation
308 14th Street, Suite 100
Post Office Box 1044
Canyon, Texas 79015**

All actions of the CEDC are subject to the Development Corporation Act of 1979, article 5190.6 Vernon's Civil Statutes, Section 4B. The CEDC is a legal entity with statutory authority to spend economic development sales tax dollars. The Corporation is city-chartered and governed by a city-appointed board of directors. The CEDC is a 4B Corporation and my fund "project" focused on the creation of "primary jobs" and/or to provide an economic benefit to the City of Canyon, as well as "Quality of Life" projects. Application approvals are subject to funding availability.

APPLICATION

SECTION 1 – DEFINITIONS

Clawback – That provision in a Funding Agreement, which states how and to what extent any incentive payments from public funds must be repaid if the stated Performance Standards are not met.

Current Payroll – the Company's total expenditure for all employees for the month immediately preceding this application multiplied by 12.

Employee Benefit – Incentives offered to employees and paid for by the employer such as health care coverage, vacation, etc. If an employee pays 30% of the cost, or more, it should not be considered a "benefit" for purposes of this application.

Full Time Job – The employment of a person for minimum of 35 hours per week and offering that person all those benefits adopted by company policy for Full Time Employees. Major stockholders or immediate family members should not be included in this when considering "New Full Time Jobs Created."

Hourly Wage – The gross amount paid to the employee for each hour worked not including the Employer's portion of FICA or FWH. Benefits should not be included in



this figure, but should be listed separately under the compensation per employee section of the application.

Part-Time Job - A person working less than 35 hours per week. Major stockholders or immediate family member should not be included in this category when completing the application under new part-Time Jobs Created.

Funding Agreement – a written document designed to protect the interest of local taxpayers by putting a businesses’ job creation or capital investment commitments in writing and by linking the payment of any financial incentive to the business fulfilling its written commitments (i.e. clawbacks).

Public Improvements Project – Improvements owned and maintained by the City of Canyon.

SECTION II – APPLICANT INFORMATION

Submittal Date: _____

Company Name / Organization: _____

Address (City/State): _____

Phone: _____

Fax: _____

Name of Company/Organization Contact on this project: _____

Contact Address (if different from above):

_____ Phone _____

_____ Fax _____

Type of Business Structure:

Corporation _____

Partnership _____

Sole Proprietorship _____



Principals Name and Address: _____

(Please provide copy of Articles of Incorporation)

Year Business Started: Year _____ Location _____

Current Employment: Permanent Full-Time _____

Permanent Part-Time _____

Average Production Wage _____

Full-Time Employees receive the following benefits:

Financial Information: Five Years Annual Financials Attached _____
Include: Statement of Profit and Loss; Balance sheet, Cash Flow
Statement; IRS reporting forms,

Annual Sales for Corporation / Company \$ _____

This Facility \$ _____

Local Sales Tax paid annually \$ _____

Current Payroll \$ _____

Has the Company ever filed for bankruptcy protection under Chapter 7 or Chapter 11 of
the Bankruptcy Statutes? No _____ Yes _____ Details:

SECTION III – PROJECT INFORMATION

This application is for:

- Business Development _____
- Expansion of Existing Facility _____
 - New Construction _____
 - Other _____



Quality of Life Improvement _____
 • Parks, Open Space _____
 • Other _____

Improvements for Public Infrastructure _____
 • Utilities _____
 • Roadways _____
 • Other _____

The proposed improvements are to be located within the following taxing district:

City of Canyon _____
 Randall County _____
 Canyon ISD _____
 South Randall County Hospital District _____

SECTION IV – PROJECT DESCRIPTION

Please attach a statement on company letterhead and signed by an officer of the company (1) fully explaining the nature and scope of the project; (2) describing the proposed site and existing improvements, if any; (3) describing all proposed improvements; and (4) providing a list of eligible improvements; (5) provide a list of major, fixed equipment along with manufacturer specifications and cost quote fro the manufacturer.

SECTION V – ECONOMIC IMPACT INFORMATION

Part A – Project Investment in Improvements

Total \$ _____
 Sq. Footage of New Building (s) _____
 Size of Parking _____
 Other _____

Part B – Project Investment in Fixed Equipment

New \$ _____
 Manufacturer of Equipment _____
 Anticipated Useful Life of Equipment _____
 Purchase Price \$ _____ Installation Cost \$ _____
 Anticipated Delivery time from Date of Order _____



Part C – Permanent Employment Estimates – (Do not include owners, stockholders or their dependants)

Anticipated Number of New Full-Time Employees as a result of this project _____

Anticipated Number within 12 months of Completion of this project _____

Anticipated Number within 24 months of Completion of this project _____

Typical Job Descriptions _____

Anticipated starting salaries of these employees: (average) \$_____/hour

Part D – Permanent Part-Time Employment Estimates - (do not include owners, stockholders or their dependents)

Anticipated Number of New Full-Time Employees as a result of this project _____

Anticipated Number within 12 months of Completion of this project _____

Anticipated Number within 24 months of Completion of this project _____

Typical Job Descriptions _____

Anticipated starting salaries of these employees: (average) \$_____/hour

Part E – Payroll Impact

Within 12 months of Project Completion _____ within 24 months of Project Completion _____

\$ _____
FTE x Avg. Wage x 40 Hrs x 52 wks

\$ _____
PTE x Avg. Wage x 20 hrs x 52 wks



SECTION VI – OTHER ASSISTANCE

Has the Company applied for any State or Federal assistance on this project?

No ____ Yes ____

Describe: _____

To the best of my knowledge, the above information is an accurate description of the proposed project details.

Name

Title

Date