



PLAINVILLE ECONOMIC DEVELOPMENT AGENCY

ONE CENTRAL SQUARE, PLAINVILLE, CONNECTICUT 06062-1955

REQUEST FOR TAX INCENTIVE – REAL PROPERTY

- 1. Name of Applicant:
2. Address of Applicant:
3. Name of Business: (LLC, Corp, Partnership, Sole prop.)
4. Name of Signing Official:
5. Address of Business (proposed):
6. Tax Identification Number:
7. Will You: Own ___ Lease ___ (check one)

Note: If leasing new construction or substantial renovation, the end user of the facility must apply for assistance in conjunction with the owner. Policy requires that all or a portion of the assistance passes to the end user.

If application is made for assistance by an owner where improvements are speculative in nature, the terms may reflect the uncertainty of the economic benefit.

- 8. Project Costs: The amount of your abatement will be based on actual hard constructions costs. It is imperative that you carefully estimate these costs. Failure to hit target expenditures can affect the level of benefit you qualify for and may render any agreements void. Actual construction costs do not include soft costs such as:
- Engineering
- Architectural design
- Land acquisition
- Working capital
- Inventory
- Equipment

Eligible Project Costs:

- A. Renovation/"Fit-Out": \$_____
B. Site Preparation: \$_____
C. Building Construction: \$_____
9. Total Construction Costs: \$_____

10. Lease rate (if applicable): \$_____.

11. How many persons will you employ?

Full Time: Existing: _____ Additional: _____ When? _____

Part Time: Existing: _____ Additional: _____ When? _____

12. Funding Sources:

<u>Category</u>	<u>Amount</u>
A. _____	\$_____.
B. _____	\$_____.
C. _____	\$_____.
Total: \$_____.	

13. Project Narrative: Submit the following information on a separate sheet in the order it is asked. The application will not be accepted without the following additional information:

- A. Describe the type business? (*Mfg, Service, Etc.*)
- B. Is this a new business venture for you?
- C. Has the business been legally formed?
 - i. If yes, when?
- D. Provide an itemized list of personal property that will be taxed in Plainville.
- E. Provide narrative in support of your Project Costs as detailed above. Submit estimates and contract costs where appropriate.**
- F. Provide a narrative of total project costs including acquisition and soft costs.**
- G. Provide a copy of your Deed, Purchase and Sales Agreement, or Lease.
- H. What is the square footage of the facility you will occupy?
- I. Is this a relocation of an existing business?
 - i. If yes, where was the previous location, and how long were you there?
 - ii. If no, what experience do you have that guarantees a high likelihood of success?
- J. Explain your marketing plan. Who are your clients? Will you advertise?
- K. Provide a profit and loss statement for the past two years.
- L. For start up businesses, provide:
 - i. A projection of income required to offset business expenses
 - ii. A completed business plan
- M. Is the requested assistance necessary? Why?
- N. What added benefit, economic and otherwise, will your business bring to the Town of Plainville?

14. Typical Terms:

- A. No tax incentive agreement shall take effect until construction is complete and the facility is occupied according to the terms of the agreement.
- B. Taxes shall be fixed at a percentage of the assessed value as defined by the Plainville Tax Assessor.
- C. The percentage of abatement shall be set by the Economic Development Agency subject to the approval of the Town Council.
- D. The term of the agreement shall be negotiated by the Economic Development Agency and the Applicant, but shall never exceed that allowed by State Statute.
- E. A recapture clause shall be established by the Economic Development Agency. In the event the applicant does not fully discharge the obligations of the agreement, all funds owed shall become due upon demand by the Town of Plainville.

Applicant (Agent) Signature

Date

Printed Name of Applicant

Title or Authority

Applicant Contact Information:

Address: _____, _____
Street State Zip

Phone: _____

Cell: _____

Fax: _____

Email: _____