



PLAINVILLE ECONOMIC DEVELOPMENT AGENCY

ONE CENTRAL SQUARE, PLAINVILLE, CONNECTICUT 06062-1955

## REQUEST FOR TAX INCENTIVE – REAL PROPERTY

1. **Name of Applicant:** \_\_\_\_\_  
*(signing official as authorized by articles of organization)*

2. **Address of Applicant:** \_\_\_\_\_  
\_\_\_\_\_

3. **Name of Business:** \_\_\_\_\_  
*(LLC, Inc, Partnership, etc.)*

4. **Address of Business:** \_\_\_\_\_  
\_\_\_\_\_

5. **Tax Identification Number:** \_\_\_\_\_

6. **Type of Assistance Requested:** \_\_\_\_\_  
*(based on cost of improvements, what extent of abatement and term are you requesting)*

7. **Do You or 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 rational portion of the assistance passes to the end user.

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; and, Equipment.

**Eligible Costs:**

A. Renovation/"Fit-Out": \$\_\_\_\_\_.\_\_\_\_\_  
*(repairs/renovations/fit out)*

B. Site Preparation: \$\_\_\_\_\_.\_\_\_\_\_  
*(paving/landscaping)*

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: \$\_\_\_\_\_.

*(should equal total construction costs)*

**13. Project Narrative: Submit the following information on a separate sheet in the order it is requested. 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?
- D. Provide an itemized list of the items you wish pay for through this assistance request. Include quantity and cost.
- E. Provide a copy of your Lease or Deed.
- F. What is the square footage of the facility you will occupy?
- G. Is this a relocation of an existing business?
  - i. If yes, where was the previous location, and how long where you there?
  - ii. If no, what experience do you have that guarantees a high likelihood of success?
- H. Explain your marketing plan. Who are your clients? Will you advertise?
- I. Is the requested assistance necessary? Why?
- J. What added benefit, economic and otherwise, will your business bring to the Town of Plainville?
- K. Do you have a Business Plan? If so, please provide copies for the Agency.

**14. The following information is required:**

- A. Two previous years' Federal Tax Returns (*start ups excluded*).
- B. Two previous years' profit and loss statement (*start ups excluded*).
- C. Two previous years' income statements.
- D. A completed W-9 Form.

**15. 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. Is a CO required?
- 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 and Plainville Town Council, but shall never exceed that allowed by State Statute.
- D. The term of the agreement shall be set by the Economic Development Agency and Plainville Town Council, but shall never exceed that allowed by State Statute.
- E. A recapture clause may be established. 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.
- F. All agreements are subject to the approval of the Town Council.

**PLEASE NOTE: THERE IS NO FEE FOR THIS APPLICATION. PLEASE PROVIDE 10 COPIES OF YOUR APPLICATION MATERIALS FOR DISTRIBUTION TO THE ECONOMIC DEVELOPMENT AGENCY.**

\_\_\_\_\_  
*Applicant (Signing Official) Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Printed Name of Applicant*

\_\_\_\_\_  
*Title or Authority*

**Applicant Contact Information:**

Phone: \_\_\_\_\_

Cell: \_\_\_\_\_

Email: \_\_\_\_\_

**Owner Contact Information and Authorization:**

Name: \_\_\_\_\_  
*(please print)*

Owner's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_, \_\_\_\_\_  
*Street State Zip*

Phone: \_\_\_\_\_

Cell: \_\_\_\_\_

Email: \_\_\_\_\_