



Application for Financial Assistance

Sherman Economic Development Corporation
307 W. Washington, Suite 102, Sherman, TX 75090
(903) 868-2566
www.sedco.org

About this Form

The mission of the Sherman Economic Development Corporation (SEDCO) is to grow and diversify the economy of Sherman and the surrounding area through the addition of new jobs and investment of primary employers. Since 1996, SEDCO has focused on a mission and strategy to grow the primary employment sector — those companies with statewide, national and global markets. SEDCO is supported by a local 3/8 cent sales tax. The funds provide the resources for SEDCO to market the community, provide cash incentives for new investments and jobs and develop business park sites for industry. SEDCO is governed by a five-member Board of Directors appointed by the City Council of Sherman. SEDCO Board of Directors and Sherman City Council annually adopt a new Plan of Work for SEDCO to guide the development, re-development and community enhancement in Sherman and the surrounding area.

TYPE A ELIGIBLE PROJECTS: Land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are for the creation and retention of primary jobs and found by the SEDCO Board of Directors to be required or suitable for the creation or retention of primary jobs and the development, retention or expansion of the following types of projects: manufacturing, industrial, research and development, recycling, small warehouses, distribution centers, regional or national corporate headquarters, closed or realigned military bases, and primary job training facilities by higher education institutions. Some examples include:

- Job training classes and career centers
- Business airport facilities and port-related facilities
- Clean-up of contaminated project sites (with a special election and specific ballot language)
- Infrastructure assistance to retail or commercial projects
- Business-related sewer utilities and site improvements
- Projects designed to attract new military missions, prevent the closure of existing missions, and redevelop a closed or realigned military base
- Light rail, commuter rail, or motor buses
- Type B projects with voter approval

In addition to local incentives, SEDCO may provide supportive assistance in identifying and applying for both State and Federal incentives to ensure each project receives its maximum potential of assistance. Additionally, SEDCO may limit those projects acceptable under State Law further as a matter of policy.

SEDCO accepts requests for incentives and assistance regardless of race, color, age, religion, disability, sex, or national origin.

Complete this form if you would like to make a formal request for incentives and assistance.



Thank you for your interest in Sherman. Applications for incentive or assistance from SEDCO must be approved by the SEDCO Board of Directors in an open meeting. All incentives or assistance must be contractually tied to certain performance criteria on the part of the requesting entity under Texas law. Before a project may be considered and awarded any funds, the following application must be completed and submitted to the SEDCO office.

An application does not guarantee an incentive grant or assistance of any kind.

Where no response is possible, it should be marked N/A. Draft or incomplete applications will not be accepted.

SEDCO may request additional information.

NO GUARANTY OF CONFIDENTIALITY

SEDCO'S DELIBERATIONS WITH RESPECT TO SUBMITTED APPLICATIONS AND THE INFORMATION CONTAINED IN SUCH APPLICATIONS ARE GENERALLY EXCEPTED FROM THE TEXAS OPEN MEETINGS ACT AND/OR THE TEXAS PUBLIC INFORMATION ACT; BUT INFORMATION PROVIDED ON THE APPLICATION MAY BE SUBJECT TO RELEASE TO THE PUBLIC PURSUANT TO THE TEXAS PUBLIC INFORMATION ACT. WHILE SEDCO WILL ENDEAVOR TO USE REASONABLE EFFORTS TO MAINTAIN THE CONFIDENTIALITY OF APPLICANT'S INFORMATION DURING THE NEGOTIATION PHASE, SEDCO IS NOT AND SHALL NOT BE LIABLE FOR ANY DISCLOSURE OF APPLICANT'S INFORMATION AT ANY TIME; AND SEDCO DOES NOT GUARANTY THAT THE INFORMATION IN THIS APPLICATION WILL REMAIN CONFIDENTIAL. APPLICANT HEREBY AGREES TO RELEASE SEDCO AND TO INDEMNIFY AND HOLD SEDCO HARMLESS FROM ANY AND ALL CLAIMS OF WHATSOEVER NATURE ARISING FROM OR RELATING TO THE RELEASE OF ANY OF APPLICANT'S INFORMATION DURING OR AFTER THE DELIBERATION PROCESS.

If the application is approved, all the applicant's information will then be subject to public disclosure under the Texas Public Information Act.



Applicant Information

Full Name: _____

Email Address: _____

Phone: _____

Company Information

Company Name: _____

Mailing Address: _____

Physical Address: _____

Phone: _____ Fax: _____

Web Address: _____

Corporate Structure:

Corporation Sole Proprietorship Partnership LLC

Other, please describe:

Parent Company: _____

Affiliate Companies: _____

State of Formation: _____

Federal Tax ID: _____

NAICS/SOC Code(s) _____

Please provide a brief description of the products/services provided by the company:



Principle and/or Project Contacts (At least two contacts are required)

First and Last Name

Title

Mailing Address

Phone

First and Last Name

Title

Mailing Address

Phone

First and Last Name

Title

Mailing Address

Phone

First and Last Name

Title

Mailing Address

Phone

Company Attorney

Name:

Mailing Address:

Physical Address:

Email Address:

Phone:

Fax:



Project Type (check one)

New Business Expansion Retention

Project Overview:

Please describe the project in greater detail:

In addition to the project overview, please describe any broader community, operational, or environmental impacts associated with this project, such as community partnerships, workforce pipeline initiatives, sustainability efforts (ex: water reclamation, waste reduction), production capacity increases, or other long-term benefits

Primary Bank (required)

Name: _____

Mailing Address: _____

Contact Person _____

Email Address: _____

Phone: _____ Fax: _____

Line of Credit: _____



Project Sources and Uses of Funds

Please list all sources of funds that will be used to finance the proposed project.

NOTE: Total Uses should equal total sources of funds for the total project cost.

Sources of Funds (Cash, Owner Contribution, Loans, Incentives)	Amount
Total Sources:	

Reminder: The total amount listed under “Sources of Funds” must match the total amount listed under “Uses of Funds.” These two totals should be equal and represent the full cost of the project.

**Current and Projected Job Schedule:**

Please list your **current employees** and the **new jobs you expect to create** at the Sherman facility over the next five years.

How to Complete This Table

- **Job Title / Category:** Group similar roles into categories rather than listing individual titles
- **Annual Wage:** Average annual wage for this job title or category
- **Current Employees:** Number of employees today
- **New Jobs by Year:** Number of new positions you expect to add in each future year (not cumulative)
- **Total Employees in Year 5:** Current employees + all new jobs added over five years

Job Title/Category	Annual Wage	Current Employment	New Jobs Created by Year						Total Employees by Year 5
			Year 1	Year 2	Year 3	Year 4	Year 5		
Example – Production	\$55,000	25	2	2	1	3	4	37	
Example – Office	\$85,000	2	1	0	0	0	1	4	
Example - Total Employment Count		27	3	2	1	3	5	41	
Total Employment Count									

Please list any benefits provided to employees including health insurance, paid vacation, sick leave.



Economic Impact Information (Existing Businesses Only)

Appraised Value of Land _____

Appraised Value of Buildings _____

Appraised Value of FFE _____

Appraised Value of Inventories _____

Annual Taxable Sales* _____

Annual Taxable Purchases _____

(*If applicable, most manufacturing does not have this item)

Litigation (required)

Is the company or any of its principals involved in any pending or current litigation or administrative proceeding or any outstanding administration orders, judgments, or injunctions to include company officials or any of the principals involved in bankruptcy (for the past five years).

Yes No

If yes, please attach a narrative explaining the litigation and any other additional documentation as needed.

Supporting Documentation

New businesses please attach the following supporting documentation:

1. A completed business plan that includes three years' pro forma financial statements
2. Interim financial statements including: Balance Sheet and Income statement for Year 1

OR

Existing business please attach the following supporting documentation:

1. Audited financial statements for the past three years including: Balance Sheet, Income Statement, Statement of Changes in Financial Position and Notes to Financial Statements
2. Interim financial statements including: Balance Sheet and Income Statements

NOTE: Upon request, applicants may be required to supply up to three years of federal tax returns by the business principles, if the business is a sole proprietorship, partnership or corporation that does not have audited and/or reviewed financial statement



Community Involvement

Private companies receiving incentives from SEDCO, either in the form of cash and/or land at a purchase price below the prevailing market value of industrial property in Sherman, Texas, shall be required to contribute an amount equal to 1% of the total value of the incentive received each year during the "incentive period" to an approved Sherman non-profit and/or community organization included on the list below.

Receipt of the cash donation by an approved organization must be submitted prior to the closing of the land at an approved title company. If receiving a cash grant, the company must provide a paid receipt of the donation before any cash disbursement from SEDCO is issued. The total donation must be 1% of the total incentive but may be paid out either in a single payment or based on the annual incentive payments. Volunteer hours and in-kind donations cannot be substituted for a cash donation.

Example 1:

Total incentive value = \$50,000.00 paid by SEDCO in one disbursement. Company must provide evidence of a \$500.00 cash contribution to an approved non-profit and/or community organization before SEDCO issues the \$50,000.00 incentive disbursement.

Example 2:

Total incentive value = \$400,000.00 paid by SEDCO in 4 disbursements of \$100,000.00 each over 4 years. Company must provide evidence of a \$1,000.00 cash contribution to an approved non-profit and/or community organization before SEDCO issues the first year's \$100,000.00 disbursement and for each year of the incentive period. Company may also make a one-time charitable contribution in the amount of \$4,000.00 at the time of the first year's closing.

Example 3:

SEDCO sells land to a company at a discount of \$1,000,000.00 (market value of land is \$2,000,000.00). Total incentive value is \$1,000,000.00. Company must provide evidence of a \$10,000.00 cash contribution.

Existing Charitable Contributions (If Applicable)

If your company already makes monetary contributions to an approved Sherman nonprofit or community organization, please check the appropriate box below and provide documentation of the donation.

Sherman Nonprofits/Community Organizations

(Check the box below next to the approved organization you plan to support)

Animal Refuge Foundation (ARF House)	Meals on Wheels Texoma
Boys and Girls Club of Sherman	Salvation Army of Grayson County
CASA of Grayson County	Share Ministries
Child and Family Guidance Center of Texoma	Sherman Animal Shelter
Crisis Center	Sherman Community Players/Theatrics
Family Promise of Grayson County	Sherman Education Foundation
Four Rivers	Sherman High School (AMP/EET/Robotics)
Goodwill Industries of Northeast Texas, Inc	Sherman Public Library
Grand Central Station	Sherman Symphony Orchestra Association
Grayson County Child Welfare Board	Texoma Behavioral Health Leadership Team
Grayson County Children's Advocacy Center	Texoma Community Center
Habitat for Humanity of Grayson County	The Owen Foundation
Heart of A Matter Ministries	The Rehabilitation Center
Home Hospice of Grayson County	True Options Pregnancy Center
House of Eli	United Way of Grayson County
MasterKey Ministries	Wishing Well Texoma
	Women Rock, Inc

X

Signature of Authorized Representative/Applicant Acknowledgement of Community Involvement Obligation



W-9 REQUIREMENT

Please attach a current W-9 for your company and provide contact information for the person responsible for verifying company information.

Name (Please Print)

Phone Number

CERTIFICATION OF ACCURACY

By its signature below, the applicant hereby certifies that the statements made, the information provided, and the answers given on this application are true and correct. The applicant hereby releases and holds harmless all of the SEDCO directors and management from and against any and all liability, claims and damages in connection with the furnishing of any information to SEDCO. Applicant hereby requests and authorizes SEDCO (or other interested parties not necessarily named in the application) to furnish any information regarding applicant's records, financial status, criminal records of applicant or its owners, directors, officers, and employees, and applicant's general reputation and the reputation of its owners, directors, officers, and employees. Applicant hereby releases SEDCO, its management and directors from all liability, claims, and damages in connection with the furnishing of such information. Applicant further acknowledges that this application may be denied, and any offer of incentives or assistance may be withdrawn, with or without cause, at the option of SEDCO or the applicant. Applicant agrees that any evasion, untruthful statement, answer, or omission as well as any failure to perform as agreed shall be sufficient cause for the SEDCO Board to deny applicant's request and or fully recover/cancel any incentives and assistance provided by SEDCO. Applicant further acknowledges that the submission of this application does not in any way constitute or create a contract for the provision of incentives or assistance in any way.

CERTIFICATION OF NO UNDOCUMENTED WORKERS

Chapter 2264 of the Texas Government Code requires that each business that submits an application include in the application a statement certifying that the business, or a branch, division, or department of the business, does not and will not knowingly employ an undocumented worker. An undocumented worker means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under the law to be employed in that manner in the United States. If after receiving assistance, the business, or a branch, division, or department of the business, is convicted of a violation under 8 U.S.C. Section 1324a(f), the business shall repay the amount of the public subsidy with interest, at the rate and according to the other terms provided by an agreement under Section 2264.053, not later than the 120th day after the date the public agency, state or local taxing jurisdiction, or economic development corporation notifies the business of the violation. By its signature below, the applicant hereby certifies that applicant is in compliance with Chapter 2264 of the Texas Government Code.

Applicant Name (Please Print)

Signature of Authorized Representative

Title of Representative

Date