



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

_____	_____
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

Please describe the project in greater detail:

Primary Bank

Name: _____

Mailing Address: _____

Contact Person _____

Email Address: _____

Phone: _____ Fax: _____

Line of Credit: _____



Current and Projected Job Schedule

Please list all the company's employment for the business and the projected employment for the next 5 years.

Job Title/Category	Annual Wage	Current Employment	New Jobs Created by Year					
			Year 1	Year 2	Year 3	Year 4	Year 5	Current + Jobs created
Example – Production	\$50,000	25	2	2	1	3	0	33
Example – Office	\$47,000	2	1	0	0	0	0	3
Example - Total Employment Count		27	3	2	1	3	0	36
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

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 statements.

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 enclosed list.

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.

If your company already makes annual monetary contributions to one of the approved Sherman nonprofits and/or community organizations, paid receipts of the contributions must be provided before any cash disbursement from SEDCO is made to the company.

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 to an approved nonprofit and/or community organization before the land transaction can be closed.

Sherman Nonprofits/Community Organizations

Advanced Manufacturing Program (AMP) Animal
Refuge Foundation (ARF House) Boys and Girls
Club of Sherman
CASA of Grayson County
Child & Family Guidance Center of Texoma
Children's Advocacy Center of Grayson County
Crisis Center
Family Promise of Grayson County
Four Rivers
Goodwill Industries of Northeast Texas, Inc
Grand Central Station
Grayson County Child Welfare Board Grayson
Habitat for Humanity of Grayson County
Heart of A Matter Ministries
Home Hospice of Grayson County
House of Eli
MasterKey Ministries

Meals on Wheels Texoma
Salvation Army of Grayson County
Share Ministries
Sherman Animal Shelter
Sherman Community Players/Theatrics
Sherman Education Foundation
Sherman Public Library
Sherman Symphony Orchestra Association
Texoma Behavioral Health Leadership
Team Texoma Community Center
The Owen Foundation
The Rehabilitation Center
True Options Pregnancy Center
United Way of Grayson County
Wishing Well Texoma
Women Rock, Inc



Applicant Acknowledgement of Community Involvement Obligation

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