

**APPLICATION FOR NON-INDUSTRIAL DEVELOPMENT
PROJECT FUNDING
CITY OF PITTSBURG
ECONOMIC DEVELOPMENT CORPORATION**

All applications for incentive or assistance monies from the Pittsburg Economic Development Corporation must be approved by both the Pittsburg Economic Development Corporation (PEDC) Board of Directors and The Pittsburg City Council before they can be considered approved. All incentives or assistance must be contractually tied to certain performance criteria on the part of the requesting entity under State Law. Before a project may be considered and awarded any funds the attached application must be completed and submitted to:

**Economic Development Coordinator
Pittsburg Economic Development Corporation
200 Rusk Street
Pittsburg, Texas 75686
903-856-3621**

All actions of the PEDC are subject to the Development Corporation Act of 1979, Vernon's Civil Statutes, Sections 4A, 4B, and 4C. The PEDC 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 PEDC is a 4B Corporation and may fund "projects" focused on the creation of "Primary Jobs" or projects where the business is engaged in "Manufacturing", "Distribution", "Regional or National Corporate Headquarters," as well as "Non Industrial" projects. This application is for "Non Industrial" projects only and "Industrial Development" project applications should be submitted under "Application for Industrial Development" funds. A complete list of "Non Industrial" projects acceptable under State Law is itemized under DEFINITIONS attached to this application. **The PEDC may limit those projects acceptable under State Law further as a matter of policy.** Application approvals are subject to funds availability and current Board Policies. Application must be submitted at least four weeks before PEDC is scheduled to vote on project.

As a matter of both law and policy, PEDC will not provide funding for repairs and / or maintenance of properties. Additionally, operational costs will not be funded.

APPLICATION

SECTION 1-DEFINITIONS

Clawback- That provision in a Performance 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.

Performance Agreement- a written document designed to protect the interest of local taxpayers by putting a requesting entity's commitments in writing and by linking the payment of any financial incentive to the requesting entity's fulfilling its written commitments (i.e. clawbacks).

Additionally, requesting entity will be asked to provide a bi-annual report of progress of project to PEDC Board of Directors.

Project- Any use of PEDC 4B funds authorized by State Statute and compatible with the policies established by the PEDC Board may be considered a "Project" after it has been approved by the PEDC Board and the Pittsburgh City Council.

Eligible 4B "Non Industrial" projects:

- Professional or amateur sports / athletic facilities
- Entertainment facilities
- Tourism facilities
- Convention facilities
- Public park purposes, including stadiums, ballparks, auditoriums, amphitheaters, concert halls, open space improvements
- Museums
- Exhibition facilities
- Automobile parking facilities for above projects
- Transportation facilities (roads, streets, water and sewer facilities) for above projects
- Affordable housing projects as defined by 42 U.S.C. Section 12745
- Job Training facilities

SECTION II- APPLICANT INFORMATION

Submittal Date: ___/___/___

Entity Name: _____
Address (City/State): _____ Phone: ___ - ___ - _____
_____ Fax: ___ - ___ - _____
_____ City State Zip Code

Name of Entity Contact on this project:

Contact Address (if different from above):
_____ Phone: ___ - ___ - _____
_____ Fax: ___ - ___ - _____
_____ City State Zip Code

SECTION III: PROJECT DESCRIPTION

Please attach a statement on entity's letterhead and signed by an officer of the entity (1) fully explaining the nature and scope of the project; (2) describing the proposed site (3) providing a list of eligible improvements; (4) projected project timeline (5) hours of operation (6) amount of funds requested (7) fundraising efforts undertaken by requesting entity to assist in funding project (8) private donations to the project (9) corporate donations to the project (10) in-kind matching funds (11) projected economic impact. Also describe plans for funding maintenance and operations at the proposed site / project.

Projected Annual # of Visitors to facility

The proposed project will be located within the following taxing district (s)

City of Pittsburg () Camp County () Pittsburg ISD ()

Should this project be approved, the Pittsburg Economic Development Corporation requires a Performance Agreement, in addition to this application, be entered into between the PEDC and recipient of funds. Said performance agreement will outline project costs, timelines, other information as may be necessary to carry out the project in an efficient manner.

SECTION IV: FINANCIAL INFORMATION

60/40 Match required as follows: The Pittsburg Economic Development Corporation will fund an amount up to 60% of the project, with the applicant being responsible for the other 40% of project funding. The 40% project match required by EDC of applicant must be at least 20% cash in bank at time of application; the other 20% may be in-kind.

Incentive may be increased on merit of project.

Three Year's Annual Financials Attached _____

Include: Statement of profit and loss; Balance sheet; Cash flow; IRS Reporting forms; pro forma forms, including proposed project.

Tax Exempt # _____

Tax status 501©3 _____ 501©6 _____ Other _____

SECTION IV - DECLARATION

List below any and all partners or board members currently holding a position on the Pittsburg Economic Development Corporation Board or Pittsburg City Council.

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

Printed name

Date

Title

Signature

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Zip Code

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