



BUSINESS INCENTIVE AGREEMENT

The RECIPIENT specified below has been approved to receive a business incentive from the City of Caldwell. This Business Incentive Agreement provides project data and specifies the goals the RECIPIENT has agreed to meet in order to receive the business incentive.

Grantor

Name _____ On Behalf Of _____

Address _____ City _____ State _____ Zip Code _____

Recipient

Name of RECIPIENT Business _____ Also known as _____

Mailing Address _____ City _____ State _____ Zip Code _____

Street Address _____ City _____ State _____ Zip Code _____
Email Address _____

Main Contact Person _____

Business Classification of RECIPIENT (3 digit NAICS code)

Location of RECIPIENT prior to receiving this business incentive (if different from above)

Street Address _____ City _____ State _____ Zip Code _____

Parent Company of RECIPIENT (if any)

Street Address _____ City _____ State _____ Zip Code _____

Project Information

(For office use only) Project Number _____ Incentive Value _____ Benefit Date _____

Incentive Type _____

Incentive Description _____

Project Description: _____

Public Purpose (check only one)

- Assisting community development
- Directly creating employment opportunities
- Increasing tax base
- Indirectly creating employment opportunities through increased economic activity
- Job Retention (only in cases where job loss is specific and demonstrable)

Current Employment, Wages, Benefits and Compensation

Current Number of jobs (FTE's): _____

FTE Definition:

For our reporting purposes, full time equivalent employees work 32 hours per week or greater. The exception is when a single position is filled by two people. In this instance each person needs to work 20 hours per week or greater to be considered an FTE. Please round total job numbers to the **nearest** half FTE (**0.5 FTE**).

Average Hourly Wage _____

Average Hourly Compensation (Wages plus benefits) _____

Seasonal

Explain _____

* If this is a **new** business, please enter 0 for jobs, wages, benefits and compensation. If this is an existing business with employees, please enter information that reflects your current status with regard to jobs, wages, benefits and compensation.

Annual Job Verification Contact

Name _____ Email _____ Phone _____

Goal Information

In exchange for the incentive provided by the GRANTOR, the RECIPIENT agrees to, within 2 years, (check only one)

- Create jobs
- Retain Jobs
- Neither create nor retain jobs

Number of jobs(FTE's) to be created or retained _____

Average Hourly Wage _____ Average Hourly Compensation (Wages plus benefits) _____

In addition to meeting the goals outlined in this document, the RECIPIENT agrees to the following terms:

1. The RECIPIENT shall continue operation in the City of Caldwell for five years or more after the benefit date.
2. RECIPIENT reports requesting current job, wage and benefit information will be mailed to the RECIPIENT by the GRANTOR. The RECIPIENT shall complete, sign and return this annual recipient report to the GRANTOR on or before March 1 of each year for two years or until the goals specified in the Business Incentive Agreement have been met, whichever is later.

If no report is received by March 8th, the GRANTOR shall mail the RECIPIENT a warning letter. The RECIPIENT then has 14 days from the postmarked date of that warning letter to file a report. If the recipient report is still not received, the RECIPIENT agrees to pay \$100 to the GRANTOR for each subsequent day until the report is filed. The maximum penalty under this section may not exceed one thousand dollars (\$1,000).
3. If, after 2 years, the job and compensation goals listed in this document are not met, the RECIPIENT shall continue to provide recipient reports to the grantor until the incentive is repaid. At a minimum, a recipient that fails to meet business incentive agreement goals shall pay back the value of the incentive to the GRANTOR prorated to reflect any partial fulfillment of the job and compensation goals. There is an exception to this financial obligation for any unmet goals that result from an act of God or terrorism.
4. This Business Incentive Agreement shall only be modified or extended by the GRANTOR.

5. If the terms of this Business Incentive Agreement are not met, RECIPIENT shall not receive a business incentive from the GRANTOR for a period of five years from the date of failure or until RECIPIENT satisfies its repayment obligation.

By signing this document, RECIPIENT agrees to the terms noted herein, verifies that it has not failed to meet the terms of any business incentive agreement in the last five years and confirms that it has disclosed, in Attachment "A" of this agreement, all additional financial assistance received from state or political subdivision GRANTORS for this project.

GRANTOR:
Authorized
Signature _____

Title _____

Date _____

RECIPIENT:
Authorized
Signature _____

Title _____

Date _____

ATTACHMENT "A"

RECIPIENT verifies it has received additional financial assistance from state or political subdivision GRANTORS from the following listed entities for this project since its inception. A listing of incentives from past projects (i.e. past expansions) is not required.

GRANTOR _____ On Behalf Of _____
Benefit/Pending Benefit Value of Type of Incentive
Date _____ Assistance _____
Description of Assistance _____

GRANTOR _____ On Behalf Of _____
Benefit/Pending Benefit Value of Type of Incentive
Date _____ Assistance _____
Description of Assistance _____

GRANTOR _____ On Behalf Of _____
Benefit/Pending Benefit Value of Type of Incentive
Date _____ Assistance _____
Description of Assistance _____

GRANTOR _____ On Behalf Of _____
Benefit/Pending Benefit Value of Type of Incentive
Date _____ Assistance _____
Description of Assistance _____