

CITY OF WOLFFORTH
CHAPTER 380 ECONOMIC DEVELOPMENT AND
BUSINESS STIMULUS PROGRAM POLICY

I. PURPOSE & POLICY

The City of Wolfforth desires to promote economic development, including the retention and expansion of existing business, within the City or its extraterritorial jurisdiction. To facilitate such economic development, the City establishes the City of Wolfforth Chapter 380 Economic Development and Business Stimulus Program (the “Program”).

The purpose of the program is to stimulate the City economy and bring resources into the City such as new employment opportunities and increased tax revenue. The City will evaluate opportunities to provide economic incentives to businesses and individuals to relocate, retain and expand business development within the City or its extraterritorial jurisdiction. After presentation by City staff and evaluation of a project, the City Council will make the final decision on whether to offer economic incentives to an individual or business that applied for incentives through the Program.

II. PROGRAM REQUIREMENTS

A. To be considered eligible to receive incentives through the Program, a project must meet at least one of the following requirements:

(1) Either the project:

- (a) will result in increased revenue for an existing locally owned business(es); **or**
- (b) will result in an increased taxable value of real or business property tax within the City;
or
- (c) will result in additional local full-time jobs; **or**
- (d) fulfill another purpose specifically determined by resolution of the Wolfforth City Council to bring benefit to the City consistent with the Purpose and Policy set forth above.

B. The City Council may consider other factors in determining whether to authorize an Agreement for incentives as a Chapter 380 Economic Development Program including the following:

- (1) the number and types of jobs to be created or retained;
- (2) the financial capacity of the applicant to undertake and complete the proposed project;
- (3) other incentive programs for which the applicant has applied or is qualified; and
- (4) the market conditions and growth potential for the business activity.

C. Applicants awarded incentives will be required to enter into an agreement with the City

which will set out the disbursement of the incentives and the requirements from the applicant.

III. APPLICATION PROCESS

The City shall provide a form on which applications for the Program will be made. If City staff determines an applicant has met at least one minimum Program Requirement, City staff shall prepare and present a proposed Agreement to the City Council for consideration at a meeting of the Council. Presentation to the City Council does not guarantee approval of a project or guarantee any amount of funding for a project.