



SALES TAX REIMBURSEMENT PROGRAM

I. GENERAL PURPOSE AND OBJECTIVES

The Wolforth Economic Development Corporation (the “WEDC”) and United Supermarkets, LLC have entered into a Performance Agreement to facilitate the construction and operation of the first supermarket within the City of Wolforth (the “*Supermarket*”). Additional buildings near to the Supermarket are planned for other commercial uses. The commercial structures near the Supermarket will provide an opportunity for commercial growth in Wolforth different from anything currently existing in Wolforth. The WEDC establishes this Sales Tax Reimbursement Program to facilitate commercial growth near the Supermarket and to help provide direction to such growth.

The Sales Tax Reimbursement Program shall commence five (5) days after the official opening date of the United Supermarkets located within the Program Area and shall sunset five (5) years from the program commencement date. No new applications shall be accepted after the sunset date, though approved agreements executed prior to the sunset date may continue through their full two-year term.

II. PROGRAM GUIDELINES

1. The area for the Program will include the area designated on the attached map.
2. Applicants must have an executed 5-year lease for a portion of the Program Area.
3. Each agreement for an individual retailer in the Program Area shall set forth the terms of the reimbursement incentive.

III. PROGRAM DETAILS

If awarded a reimbursement incentive, an applicant will receive semi-annual Incentive Payments for a two-year period. The Incentive Payments will be based on two (2), six (6)-month periods: January 1 through June 30, and July 1 through December 31. The first incentive payment shall be made following the conclusion of the first full 6-month period after the applicant provides written notice and appropriate documentation to the WEDC that the payments should commence.

Incentive Payments shall be based on sales tax revenues generated by the applicant and received by the WEDC for the prior six-month period as defined above. A reimbursement request with appropriate sales tax documentation shall be provided to the WEDC after the end of each six-month period in order to receive the reimbursement.

During the first year of the agreement term, the applicant shall be eligible to receive reimbursement of seventy-five percent (75%) of the eligible sales tax revenues generated and received by the WEDC. During the second year of the agreement term, the applicant shall be eligible to receive reimbursement of fifty percent (50%) of the eligible sales tax revenues generated and received by the WEDC.

IV. INCENTIVE APPLICATION PROCESS

1. Contact Wolfforth Economic Development Director to discuss project and determine eligibility.
2. Eligibility requirements
 - a. Business must be located within the Program Area
 - b. Provide copy of an executed lease for a period of at least five (5) years;
 - c. Provide business projections;
 - d. Must remain in compliance with all City of Wolfforth ordinances and Codes;
 - e. Must obtain and maintain City utility account in good standing for duration of agreement and
 - f. Must complete and return all other required information.
3. Complete the incentive application form and sign the agreement form. Return the completed application form with all required information to the Wolfforth Economic Development Director.
4. The approval process will include, but not limited to, the following:
 - a. An applicant will be expected to attend WEDC Board meetings in which consideration of the application occurs.
 - b. Applications must be complete and contain all required information. Additional information requested by the Wolfforth Economic Development Director or the WEDC Board must be provided prior to consideration of the incentive.
 - c. All retailers seeking participation in the program must submit a complete application and required documentation. Applications will be reviewed for eligibility and compliance with program requirements; however, participation is not subject to denial once eligibility criteria are met and funding is available.