

*E*conomic *D*evelopment *C*ommission

Job Growth Incentive Tax Credit
Application Checklist and Forms

Job Growth Incentive Tax Credit Application Checklist

THE FOLLOWING ITEMS MUST BE INCLUDED IN THE APPLICATION. ORIGINALS WITH ORIGINAL SIGNATURES MUST BE SUBMITTED TO THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT AND INTERNATIONAL TRADE (OEDIT) STAFF. IF THE ITEM IS NOT APPLICABLE, PLEASE PROVIDE A STATEMENT AS TO WHY IT IS NOT APPLICABLE. THE COMPLETED APPLICATION SHOULD BE ORGANIZED IN THE ORDER REQUESTED BELOW.

1. Submit an original letter stating the local match (if any) to be provided for this project (signed by the Mayor or Chairperson for the County Commissioners or other appropriate persons as applicable).
2. Submit an original letter stating that the local community is supportive of this project and that the local community is supportive of requesting EDC tax credits for this project as described in this application. Additional narrative, pertaining to the strengths of this project, should be included.
3. Submit a completed Insight Colorado© model for this project. OEDIT staff are available to answer questions and provide technical assistance to communities on data sources and assumptions regarding the model.

In rural and lagging areas, OEDIT staff may be available to assist the local community in completing the model. If OEDIT staff have agreed to complete the model, the local community and the business will need to submit the enclosed ***Prospect Evaluation Worksheet***, along with other appropriate community information needed to run the model.

NOTE: The ***Prospect Evaluation Worksheet*** and other appropriate community information will be required **PRIOR TO** the submission of the remainder of the EDC application materials in order to allow for timely completion of the model (to subsequently be included as part of the final EDC application).

4. Submit the enclosed ***Business Certification Form*** [must be signed and dated by the legally, authorized individual(s) per the verifying documentation submitted under Item 6 below].
5. Submit the enclosed ***Credit Investigation Form*** [must be signed and dated by any principals/stockholders owning at least a 20% ownership in the assisted business.

If the company is publicly traded, completion of this form is not required.

6. Submit the appropriate legal entity structure documentation as applicable:

Sole Proprietorship	Filed Trade/Assumed Name Certificate with the Colorado Department of Revenue
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General Partnership	General Partnership Agreement (no filing required unless the partnership is also operating under a Trade/Assumed Name-if so, see above for filing requirements)
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Limited Partnership	Filed Certificate of Limited Partnership with the Colorado Secretary of State
Corporation (C or S)	Resolution stating who is authorized to enter into contracts and agreements on behalf of the corporation, filed Articles of Incorporation with the Colorado Secretary of State, and corporate By-Laws
Limited Liability Company	Filed Articles of Organization with the Secretary of State
Other	Contact OEDIT

7. Submit the enclosed **Project Approval Information Form**.
8. Provide a Comprehensive Business Plan addressing in detail the following information:
 - a. Company History
 - b. Product Description
 - c. Services
 - d. Market (general industry trends, specific market documentation and competition)
 - e. Management (including resumes for key management/principals)
 - f. Salaries/Benefits for Key Management and Principals
 - g. Summary of existing banking relationships (individual contact name, address, financial institution, types of accounts)
 - h. Type(s) of existing insurance coverage and limits
 - i. List of any trademarks, copyrights, or patents

If the company is publicly traded, please submit the company's Annual Reports (SEC 10Ks) and complete b. and c. as listed above. *If the item is not applicable, please provide a statement as to why it is not applicable.*

9. Provide a Comprehensive Project Summary including the following information:
 - a. Description of the project
 - b. Employment Plan Form**
 - c. Cost Differential Analysis that identifies the cost differential in the projected costs of the project in Colorado compared to projected costs in competing states including the impact of the competing state's incentive programs. The analysis may also include:
 1. Specific costs for labor, utilities, taxes, and any other costs of a competing state's site
 2. Cost structure of taxpayer's industry in the competing state.

d. Project Certification Form

10. Include the business information below:
 - a. Business financial statements for the past three years and current financial statements not older than three months;
 - b. Business income tax returns for the past three years unless the financial statements are audited;

- c. Monthly cashflow and income statement projections for three years and the notes/assumptions to these projections;
- d. Accounts receivable and accounts payable ageing reports not older than three months (dated the same as the above-requested interim statements);
- e. Schedule of outstanding debt (dated the same as the above-requested interim statements) detailing term, monthly principal and interest payments, collateral pledged and current status; and
- f. Break-even analysis if the business has completed less than one (1) full year of operations or if the business has not been profitable.

If the company is publicly traded, please submit the company's Annual Reports for the past three years (SEC 10Ks) and the most recent interim period (SEC 10Q).

11. Using the form provided, submit a signed current (within 90 days) **personal financial statement** for each principal/stockholder (with 20% or greater ownership).

The most recent federal tax return for the same individual(s) must also be submitted.

If the company is publicly traded, this requirement will not apply.

12. Complete the enclosed **Sources and Uses of Funds Form**.

13. Submit all applicable financial commitment letters pertaining to all non-EDC sources/uses of funds (including equity if from a different legal entity) as identified in item #11 above--if the company's ability to finance the proposed project is not clearly identifiable based on the financial information submitted.

14. Submit a completed Verification of Deposit for the business and for all other funds as outlined on the Sources and Uses of Funds Form--if the funds are not from readily verifiable financial institutions or if the company's injection is not clearly identifiable based on the financial information submitted.

15. Does your business, its owners or majority stockholders own a twenty percent (20%) interest or more in another business? If yes, please provide the related company name(s) and the relationship with your company. Financial information may subsequently be requested in regard to any identified companies.

16. Do you buy, sell to, or use the services of any concern in which someone in your company has a significant financial interest? If yes, provide details on a separate sheet of paper.

17. Submit the enclosed **W-9 Form**.

ADDITIONAL INFORMATION MAY BE REQUIRED IF NECESSARY.