

**POLICY FOR RETAIL MERCHANT INCENTIVE
IN THE CITY OF PARIS TIF DISTRICTS**

WHEREAS, the City of Paris has created two TIF Districts, and

WHEREAS, at the present time there are vacant buildings located within the TIF Districts, and the City Council desires to assist retail merchants to assist new retail merchants in the TIF Districts, and

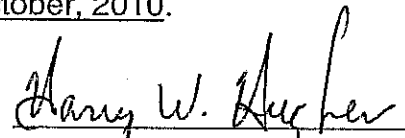
WHEREAS, new retail business establishments frequently fail in the first two years of business as a result of cash flow difficulties.

NOW, THEREFORE, the City Council of the City of Paris does establish a policy to subsidize rent for any new retail merchant, professional office or other non-manufacturing business which is located in the TIF Districts of the City of Paris, as follows:

1. That the City will subsidize rent up to a maximum of Two Hundred Fifty Dollars (\$250.00) per month for one (1) year.
2. That the rent subsidies will only apply to any building or office space that rent does not exceed \$4.00 annualized per square foot.
3. That the applicant for rent subsidy must be a new retail merchant or professional person, with "new" being defined as having never operated a retail business or professional office in the City of Paris within five (5) years of the date of application.
4. That the building or space being rented must be in a good state of repair, pass all inspections as required by the City of Paris, and meet any other requirements which might be established by the TIF Board. If the building or space rented shall fail to meet the minimum requirements established by the TIF Board at any time during the one year that the City is subsidizing the rent, the subsidy shall cease.

5. That as part of the requirement to receive the rent subsidy, the lessor must agree to no rent increase for a period of two (2) years, and the maximum that the rent may be increased in the third year shall be no more than five percent (5%).
6. That the TIF Board shall prepare all necessary applications to be completed by the potential new retail merchant or professional person and the lessor. After review of those applications, the TIF Board shall make a recommendation to the Paris City Council regarding the application.
7. If the new retail merchant or professional person does not maintain their place of business for a minimum of two (2) years, they shall be responsible for reimbursing the TIF Fund 50% of the total rent subsidy received.

I move the adoption of this Policy this 25th day of October, 2010.


Commissioner

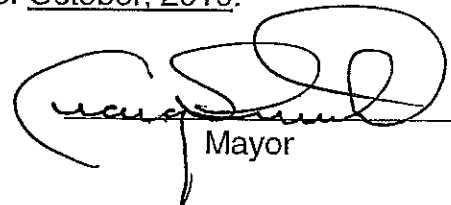
I second the motion for adoption of this policy this 25th day of October, 2010.

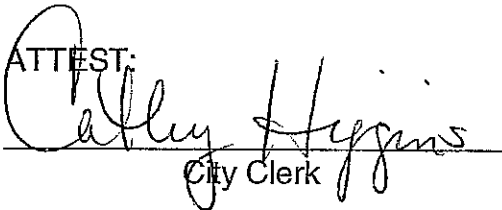

Commissioner

AYES: Branson, Faulk, Givens, Hughes, Smith

NAYS: none

I declare the above policy adopted this 25th day of October, 2010.


Mayor

ATTEST:

City Clerk

**LESSEE APPLICATION AND AGREEMENT
RETAIL INCENTIVE**

Name of Lessee: _____ Telephone No. _____

Address: _____

Type of business for which application is made: _____

Brief description of past experience (you may attach an additional page if more space is needed):

Employment history (for at least the last 10 years):

<u>Place of Employment</u>	<u>Title and Type of Work</u>	<u>Employment Dates</u>	<u>Reason for Leaving</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Address of building to rent: _____

Name of Lessor: _____

References:

<u>Name</u>	<u>Phone Number</u>
1. _____	_____
2. _____	_____
3. _____	_____

Assets owned:

Checking and savings accounts:

<u>Name of Bank</u>	<u>Type of Account</u>	<u>Value</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Marketable securities (issuer, type, number of shares)

Value

Real estate:

Location

Date Acquired

Value

_____	_____	_____
_____	_____	_____
_____	_____	_____

Motor vehicles:

Year

Make and Model

Value

Subject to Debt

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Outstanding debts:

Creditor

Original
Amount

Present
Balance

Monthly
Payment

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Present income per year: \$ _____

Anticipated net income per year from business: \$ _____

Are you obligated to make child support or maintenance payments? No _____ Yes _____

If yes, amount per month: \$ _____

Are there any unsatisfied judgments against you? No _____ Yes _____

If yes, please explain: _____

Have you ever filed a bankruptcy petition? No _____ Yes _____

If yes, year and federal district court in which petition was filed: _____

I certify that everything I have stated in this application and on any attachments is correct. You may keep this application whether or not it is approved. By signing below, I authorize you to check my credit and employment history, and to answer questions others may ask you about my credit and employment history. I understand that during the application process for the rent subsidy, I must update any credit information if my condition changes.

I hereby agree that if a rent subsidy is granted, to pay the rent amount agreed upon in a timely fashion, and to maintain the business and property in the same condition as when the lease commenced, and in accordance with all federal, state and local rules and regulations.

I further agree to maintain the business for a minimum of two (2) years, and if for any reason I do not maintain the business for a minimum of two (2) years, I agree to reimburse the City of Paris 50% of any rent incentive granted to me during the first year of my business.

Lessee

Lessor

**LESSOR APPLICATION AND AGREEMENT
RETAIL INCENTIVE**

Name of Lessor: _____ Telephone No. _____

Address: _____

Address of building: _____

Amount of rent: \$_____ per month

Total square feet: _____

Utilities:

Water to be paid by : _____

Electric to be paid by: _____

Gas to be paid by: _____

Deposit amount: \$_____

Number of years owned the building: _____

Is the building presently rented: No _____ Yes _____

If so, to whom and business name: _____

If not, how long has it been vacated?: _____

Is building in safe repair? No _____ Yes _____

Have you ever been cited for a city or health and safety violation? No _____ Yes _____

I, the undersigned, hereby agree to freeze rent at \$_____ for two (2) years from date of Lessee occupancy, if leased under the City Retail Incentive Program, and not to increase rent for the third (3rd) year beyond five percent (5%). The building is in the TIF District. I also certify that the above questions are answered correctly and honestly to the best of my knowledge.

Lessor

The City of Paris hereby agrees to pay Two Hundred Fifty Dollars (\$250.00) a month for one (1) year of the rent amount hereon stated, as long as the tenant is an approved tenant for the Retail Incentive Program in the City of Paris TIF District and occupies the property hereon described.

Mayor, City of Paris

TYPE OF CREDIT - CHECK THE APPROPRIATE BOX

☐ INDIVIDUAL - IF YOU CHECK THIS BOX, PROVIDE FINANCIAL INFORMATION ONLY ABOUT YOURSELF.

☐ JOINT, WITH _____ RELATIONSHIP _____ IF YOU CHECK THIS BOX,
PROVIDE FINANCIAL INFORMATION ABOUT YOURSELF AND THE OTHER PERSON.

PERSONAL FINANCIAL STATEMENT OF

NOTE: Any willful misrepresentation could result in a violation of Federal Law (Sec. 18 U.S.C. 1014)

Name _____ Birth Date _____ Statement Date _____
Address _____ City _____ State/Zip _____ SOC SEC# _____
Home Phone _____ No. of Dependents _____ Occupation _____ Bus. Phone _____

SECTION I

ASSETS		LIABILITIES	
Cash on Hand & In Banks		Notes Due to Banks	
Cash Value of Life Insurance		Notes Due to Relatives & Friends	
U.S. Gov. Securities		Notes Due to Others	
Other Marketable Securities		Accounts & Bills Payable	
Notes & Accounts Receivable - Good		Unpaid Income Taxes Due	
Other Assets Readily Convertible to Cash		Other Unpaid Taxes & Interest	
		Loans on Life Insurance Policies	
		Contract Accounts Payable	
		Cash Rent Owed	
TOTAL CURRENT ASSETS		Other Liabilities Due within 1 Year - Itemize	
Real Estate Owned			
Mortgages & Contracts Owned			
Notes & Accounts Receivable - Doubtful		TOTAL CURRENT LIABILITIES	
Notes Due From Relatives & Friends		Real Estate Mortgages Payable	
Other Securities - Not Readily Marketable		Liens & Assessments Payable	
Personal Property		Other Debts - Itemize	
Other Assets - Itemize		Personal Property Debt	
		Total Liabilities	
		Net Worth	
TOTAL ASSETS	\$0	TOTAL LIABILITIES & NET WORTH	

ANNUAL INCOME		ESTIMATE OF ANNUAL EXPENSES	
Salary, Bonuses, & Commissions		Income Taxes	
Dividends & Interest		Other Taxes	
Rental & Lease Income		Insurance Premiums	
Other Income - Itemize		Mortgage Payments	
		Rent Payable	
		Other Expenses	
TOTAL		TOTAL	

SECTION II

A CASH IN BANKS AND NOTES DUE TO BANKS

(List all Real Estate Loans in Section E)

NAME OF BANK	Type of Account	Type of Ownership	On Deposit	Notes Due Banks	COLLATERAL
Cash on Hand					
TOTALS			\$ -	\$ -	

B LIFE INSURANCE

(List only those Policies that you own)

COMPANY	FACE OF POLICY	CASH SURRENDER VALUE	POLICY LOAN FROM INS CO.	OTHER LOANS POLICY AS CLTRL	BENEFICIARY
TOTALS		\$ -	\$ -		

C SECURITIES OWNED

(Including U.S. Gov't Bonds and all other Stocks and Bonds)

Face Value - Bonds Share - Stock	# of	DESCRIPTION	Type of Ownership	Market Value U.S. Gov Sec	Market Value Marketable Sec	Market Value Not Readily Marketable	Amount Pledged to Secure Loans
TOTALS				\$ -	\$ -	\$ -	

D NOTES AND ACCOUNTS RECEIVABLE

(Money Payable or Owed to You Individually)

MAKER/DEBTOR	When Due	Original Amount	Balance Due Good Accounts	Balance Due Doubtful Accounts	Bal Due Notes Friends	Rel &	SECURITY (If Any)
TOTALS			\$ -	\$ -	\$ -		

E REAL ESTATE OWNED

TITLE IN NAME OF	DESCRIPTION/LOCATION	Date Acquired	Original Cost	Present Value of Real Estate	Amount of Ins Carried	MORTGAGE OR CONTRACT PAYABLE			
						Bal Due	Payment	Maturity	To Whom Payable
TOTAL				\$ -	TOTAL	\$ -			

F MORTGAGES AND CONTRACTS OWNED

Cont.	Mtge.	MAKER		PROPERTY COVERED	Starting Date	Payment	Maturity	Balance Due
		Name	Address					
TOTALS								\$ -

G PERSONAL PROPERTY

DESCRIPTION	Date When New	Cost When New	Value Today	LOANS ON PROPERTY		
				Balance Due	Payment	To Whom Payable
TOTAL			\$ -	\$ -		

H NOTES (Other than Bank, Mortgage and Insurance Company Loans)**ACCOUNTS AND BILLS AND CONTRACTS PAYABLE**

PAYABLE TO	Other Obligors	When Due	Notes Due to Rel. & Friends	Notes Due Others'	Accounts & Bills Payable	Contracts Payable	COLLATERAL
			\$ -	\$ -	\$ -	\$ -	

For the purpose of procuring credit from time to time, I/We furnish the foregoing as a true and accurate statement of my/our financial condition. Authorization is hereby given to the lender to verify in any manner it deems appropriate any and all items indicated on this statement. In addition, each individual signing below authorizes the lender to check their individual credit account and employment history and have a credit reporting agency prepare a consumer credit report on them. The undersigned also agrees to notify the lender immediately in writing of any significant adverse change in such financial condition.

Date Signed _____

Signature _____

Signature _____