



THE EAST POINT BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY INCENTIVE PROGRAM

About the Authority

The East Point Business and Industrial Development Authority was created by an amendment to the Constitution of the State of Georgia of 1945 by an Act adopted during the 1975 Session of the General Assembly and ratified in the 1976 general election. Its purpose is to develop and promote trade, commerce, industry, and employment opportunities for the local community.

The incentive policy of the Business and Industrial Development Authority (BIDA) is to provide taxable and tax-exempt bond financing pursuant to the Georgia Development Authorities law and policy adopted by the Mayor/Council City of East Point.

Eligibility

Projects that provide significant benefit to the community by bringing jobs and business investments to the City of East Point and demonstrate a need for assistance could be eligible for the tax incentive. The BIDA issues taxable and tax-exempt industrial revenue bonds (IRB) for qualified projects.

The IRB is a loan, in which the interest may be taxable or tax-exempt from income taxation to a company or institution wishing to purchase land, building, equipment, machinery, furniture or fixtures for “New and Expanding” businesses that locate within the city limits of East Point. To be eligible a company must meet certain criteria:

- invest a minimum of \$3,000,000 or more
- and create at least five new jobs

Projects meeting the above criteria under the Development Authority’s policy, the Authority will issue a taxable bond and holds ownership of the property, then leases it to the client. The leasehold interest in the property is initially valued for ad valorem tax purposes, at 40% of the assessed fee interest. The value then increases by 6% annually over a period of 10 years. After 10 years the leasehold terminates and the property is taxed in full.

Process

Clients seeking bond financing should:

- Contact the Department of Economic Development at: 404-270-7057
- Complete a one page bond application
- Submit application to: Business and Industrial Development Authority at:

*Department of Economic Development
1526 East Forrest Ave., Suite 400
East Point, GA 30344*

EAST POINT BUSINESS and INDUSTRIAL DEVELOPMENT AUTHORITY
APPLICATION FOR INDUSTRIAL DEVELOPMENT BOND INDUCEMENT LETTER

NAME OF APPLICANT: _____

Address: (1) Home Office: _____ (2) Local Address: _____

Person to Contact for
Additional Information: _____
(Attach certified financial statements for the last three (3) years, OR give an explanation as to why the same are not available. When attaching financial statements applicant may attach an affidavit as provided for in OCGA Sec. 50-18-72 (a)(33) if the applicant believes such to constitute a trade secret. The Authority shall treat such as a trade secret and notify applicant of any request for such information pursuant to Georgia's Open Records Act.)

General Nature of Business: _____

Business to be conducted in Fulton County, GA: _____

General Description of Proposed: _____

Project, Including Location: _____

Is the Project located in an existing TAD (Tax Allocation District)? YES _____ NO _____

Is land under applicant's control? _____

Is the property currently zoned for the intended use? _____ *(Note: If the property is not currently zoned for the intended use, the acceptance of this application nor any action taken pursuant thereto by the Authority shall be considered an endorsement or support of any rezoning application.)*

Is Proposed Project a New Facility? YES _____ NO _____
OR Expansion of Existing Facility? YES _____ NO _____

IN EAST POINT, FULTON COUNTY GA--Number of Current Employees: _____
Anticipated Increase in Number of Employees: _____

If Project will operate to retain employment in East Point, indicate number of persons affected: _____

FINANCING: Proposed Size of Issue: \$ _____
Type of Issue: Small Issue _____ Pollution Control _____
Other _____ Describe: _____

PLEASE FURNISH THE FOLLOWING INFORMATION AS SOON AS KNOWN:
Will Issue be a Private Placement? _____ (Note Authority rules on public issues)

Underwriter -- NAME: _____
Address: _____

Lender(s) -- NAME: _____
Address: _____

Name and Address of Bond Counsel and/or Company Attorney: _____

REMARKS: _____
SUBMITTED BY: _____

(Company Name)
By: _____ Title: _____

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