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ALABAMA DEPARTMENT OF COMMERCE

Growing Alabama Credit Application

Under the Growing Alabama Act, found in section 40-18-417.2 (the "Act"), an Economic Development Organization ("EDO") may apply for funding under the Growing Alabama program for the following activities:

- Site work and public infrastructure improvements at Industrial Sites, Industrial or Research Parks, and Low-Income Community Census Tracts.
- Capital Improvements and Economic Development Activities at Inland Ports or Intermodal Facilities.
- Construction and maintenance of Agricultural Centers.
- Programs for Technology Company Accelerators and Underrepresented Companies.

Approved projects and programs are funded through taxpayer cash contributions to the EDO. Taxpayers receive a Growing Alabama tax credit in the amount of their contribution.

Required attachments and definitions are located at the back of this application. Return the signed and completed application, with attachments, to incentives@commerce.alabama.gov.

Section 1. Economic Development Organization (EDO) Information

Legal Name of EDO: _____

Type of EDO: Local EDO State EDO*

** If a State EDO, attach Commerce Determination Letter of State EDO eligibility*

Address of EDO: _____

Name of Authorized Contact: _____

Authorized Contact: Phone Number: _____ Email: _____

Section 2. Growing Alabama Qualifying Activity (select one, continued on next page)

1. Site Improvement & Public Infrastructure

- | | |
|----------------------|-----------------|
| Industrial Site | Industrial Park |
| Low-Income Community | Research Park |



2. Capital Improvements & Economic Development Activities

Intermodal Facility

Inland Port

3. Construction and Maintenance of Agricultural Center

Agricultural Center

4. Programs

Technology Company Accelerator

Underrepresented Company

Address of Project Site: _____

Census Tract: _____

Section 3. Growing Alabama Project or Program

(A) Name of Commerce Project Manager assigned to project or program, if any: _____

(B) Describe the qualifying project or program. If the Growing Alabama project or program is part of a larger project or program, describe the complete project or program and identify what portion is requested to be funded through Growing Alabama. Site improvement and public infrastructure projects should include the estimated number of jobs, wages and capital investment associated with the project. Attach additional pages as needed.



(C) Provide the expected schedule of the project or program to be undertaken:

Commencement date of the project or program: _____

For programs, describe what triggers “commencement of the program”.

Completion date of the project or program: _____

For programs, describe what marks “completion of the program”.

Section 4. Growing Alabama Credit

(A) Growing Alabama Funding Request: \$ _____

(B) Provide a narrative describing why the EDO’s project or program should be funded through the Growing Alabama program. Attach additional pages as needed.



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(C) In addition to the Growing Alabama funding request, identify the amount and source of other funds requested and/or received to undertake the project or program.

1. Amount of private funds: \$ _____ If none:

Source of private funds:

2. Amount of local funds: \$ _____ If none:

Source of local funds:

3. Amount of state funds: \$ _____ If none:

Source of state funds (excluding Growing Alabama funding request):

4. Amount of federal funds: \$ _____ If none:

Source of federal funds:



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Section 5. Growing Alabama Donations

(A) Value of Known Growing Alabama Donations: \$ _____

The value of known Growing Alabama donations cannot exceed the Growing Alabama Funding Request in Section 4(A).

(B) Provide the amount and source of funding available, in addition to the funding listed in Section 4(C), to fund the project or program should Growing Alabama donors not provide 100% of the funding requested or should the Growing Alabama scope of the project or program cost more than expected. If no additional funding is available, indicate accordingly.



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Section 6. EDO Certification

The undersigned hereby certifies that the EDO has in full force a conflict of interest policy consistent with IRS guidance for nonprofit organizations and this Growing Alabama application does not violate the EDO's conflict of interest policy. The undersigned hereby affirms that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete and that the undersigned is duly authorized to submit this information on behalf of the EDO.

The EDO acknowledges that the Department of Commerce shall provide a list of all approved applications and a list of the EDO's which made the approved applications on its website, in accordance with the law.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

STATE OF ALABAMA

_____ COUNTY

I, _____, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of _____, an Alabama _____, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the _____ day of _____, 20____.

Notary Public

NOTARIAL SEAL

My commission expires: _____



REQUIRED ATTACHMENTS

Attachment		QUALIFYING ACTIVITY			
		Site Improvements & Public Infrastructure	Capital Improvements & Economic Development Activities	Construction & Maintenance of Agricultural Centers	Programs
1.	Conflict of Interest Policy	X	X	X	X
2.	Project Site Deed	X	X		
3.	Project Site Maps	X	X	X	
4.	3 rd -party Contractor Quotes	X	X	X	
5.	Past Marketing Efforts	X			
6.	Cost Breakdown				X
7.	Economic Impact Report		X	X	X

1. Proof that the EDO has in full force and effect a conflict of interest policy consistent with that found in the instructions to Form 1023 issued by the Internal Revenue Service.
2. Proof that the EDO owns the project site.
3. Project site maps and/or profiles of the existing project site and renderings of the project site after completion of the Growing Alabama project.
4. Quotes for the completion of such work, following compliance with the procedures set forth by the Department of Economic and Community Affairs, as if the organization were disbursing state funds received from such department. If the quotes are for site improvements and public infrastructure work, the application must include a list of the work needed to make the site acceptable to industry or business.
5. If the application is for an Industrial Site that has been offered to one or more industries or businesses but the offer did not result in the industry or business locating on the site, the application should include a description of past marketing activities and the deficiencies related to the project site.
6. The cost breakdown should provide the total cost to create, operate and support the program. The cost breakdown should not be pro-rated or limited to the Growing Alabama request.
7. Economic Impact Reports should include, but not be limited to, the direct and indirect economic impact to the state as well as the accompanying methodology and assumptions.



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GROWING ALABAMA CREDIT PROGRAM DEFINITIONS

ACCELERATOR: A company which, for a fixed term, educates and mentors early-stage technology companies recruited to a location in Alabama, with the goal of accelerating the companies' development and growth. An Accelerator program must contain a defined curriculum and mentorship component.

AGRICULTURAL CENTER: Multi-use facility and related commercial and noncommercial structures for livestock, equestrian, small animal shows and events, spectator events, trade shows, educational conferences, agricultural and agricultural related industries, educational, demonstrational or training purposes, educational and training conferences or events, recreational vehicle rallies, recreational vehicle multi-day parking, hosting of corporate and non-corporate organization meetings, use as fair grounds, operation of retail activities, and other events and facilities expected to draw participants and spectators from states located across the southeastern United States, with a projected total annual economic impact upon completion of all phases of the agricultural center at least thirty-five million dollars (\$35,000,000) and with the related and supporting infrastructure and facilities having a projected capital expenditure upon completion of all phases of the agricultural center of at least one hundred million dollars (\$100,000,000).

CAPITAL IMPROVEMENTS: Construction and rehabilitation expenses of a capital nature at an inland port or intermodal facility, the dredging of waterways in the immediate vicinity of an inland port, and the expansion of onsite storage facilities at an inland port or intermodal facility.

ECONOMIC DEVELOPMENT ACTIVITIES: Activities and initiatives which enhance the use of, and flow of goods through, an inland port or intermodal facility.

ECONOMIC DEVELOPMENT ORGANIZATION: A state or local economic development organization, as defined in this application.

GROWING ALABAMA TAX CREDIT: A tax credit that may offset up to 50% of the following tax liabilities: income tax, state portion of the financial institution excise tax, insurance premium tax, state utility license tax. Donating taxpayers receive a credit equal to their donation and may carry the credit forward for up to five years.

INDUSTRIAL OR RESEARCH PARK: Any industrial or research park which needs connections to interstates, highways, roadways, rail systems, or sewer, fiber, electrical, gas, or water infrastructure.

INDUSTRIAL SITE: Any industrial site that has either:
(1) a pending expression of interest from industry or business; or
(2) has been offered to one or more industries or businesses but the offer did not result in the industry or business locating on the site.

INLAND PORT: Any port on a navigable river away from traditional land, air, and coastal borders.



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INTERMODAL FACILITY: Any facility which interconnects two or more different modes of air, rail, or road traffic serving multiple customers, and which involves storage facilities.

LOCAL ECONOMIC DEVELOPMENT ORGANIZATION. Organizations which are determined by the Department of Commerce to meet both of the following criteria:

- (1) The organization is an Alabama entity not operating for a profit, including, but not limited to, a municipality or county, an industrial board or authority, a chamber of commerce, or some other foundation or Alabama nonprofit corporation charged with improving a community or region of the state.
- (2) The organization has a record of supporting or otherwise participating in economic development efforts in some part of Alabama.

LOW-INCOME COMMUNITY: New Market Tax Credit census tracts as defined in 26 U.S. Code 45D(e).

STATE ECONOMIC DEVELOPMENT ORGANIZATION. Organizations which are determined by the Department of Commerce to be an Alabama entity not operating for a profit which is charged with improving the state or a region of the state and has a record of supporting or otherwise participating in economic development efforts in the state. A state EDO must confirm eligibility with Commerce prior to submitting this application. A state EDO may apply for agricultural center and program qualifying activities only.

TECHNOLOGY COMPANY: Any company which earns or reasonably expects to earn at least 75% of its revenues from either (1) or (2):

- (1) NAICS Codes 518, 5112, 5121 (other than 51213), 5415, 5417, or 51913; or
- (2) The use of technology to develop new coding or processes for the creation or delivery of goods or services in the following fields:
 - a. Any of the fields of education, healthcare, energy, agriculture, infrastructure, software, robotics, nutrition, aerospace, automotive, or financial services.
 - b. Any fields related to science, technology, engineering, or mathematics.

UNDERREPRESENTED COMPANY: Any company which meets all the criteria in either (1) or (2):

- (1) The company is a for-profit business headquartered in a community eligible for investment through the federal New Markets Tax Credit program under federal code USC 26 45D(e), has fewer than 10 employees, and has average gross revenues of less than \$500,000 in the previous three years.
- (2) The company is a for-profit business that is independently owned and controlled and is at least 51% owned and controlled by one or more women or African Americans who are citizens of the United States. In the case of a publicly-owned business, the company is a for-profit business of which at least 51% of the stock is owned and controlled by one or more women or African Americans who are citizens of the United States and who control the daily management and operations.