



Local Incentive Guideline



**Property Tax
Abatement**



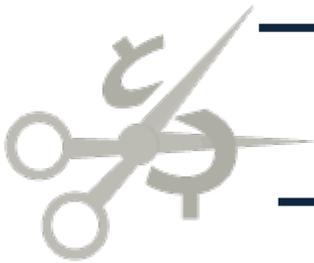
**1 One-Page
Application**



**2 Votes to
Approve**



**30 Days to
Finalize**



Save on Taxes



Land & Building



Equipment & Machinery



Greg Lowe
City of Lewisburg
Director of Economic Development
(931) 993-7499
greg.lowe@lewisburgtn.gov



**Made in
Marshall County**

Local Incentive Program

PILOT Overview

Payment in Lieu of Taxes (PILOT)

This incentive is available to both new and expanding industry and begins with a request for a PILOT Application Form from City of Lewisburg Director of Economic Development Greg Lowe.

A PILOT includes:

Real (Land & Building) and Personal (Equipment) Property Tax Abatement for BOTH City and County Property Taxes

A PILOT is developed by the Industrial Development Board and offered to a Prospect/Company based on:

- Total Number of New Net Full-Time Jobs created by Prospect/Company
 - *Minimum 20 New Jobs within 5 Years*
- Total Amount of Capital Investment of Project
 - *Minimum \$500,000 in Real Property and \$150,000 in Personal Property*
- Average Wage Rates of Total New Net Full-Time Jobs created by Prospect/Company
- Overall Economic and Industry Impact to Community of Project



**1 One-Page
Application**



**2 Votes to
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Checklist

- One-Page Application Form Filled Out and Returned
- Attorney To Fill Out PILOT Agreement Documents and Resolutions
- Vote of Approval by Lewisburg Industrial Development Board
- Vote of Approval by Lewisburg City Council
- Documents Signed and Recorded with Marshall Co. Registrar

Other Contacts include

Lewisburg/IDB Attorney
Steve Broadway
(931) 580-5979 – sbroadway@fpunet.com

Marshall County Assessor of Property
Michelle Campbell
(931) 359-3238 – michelle.campbell@cot.tn.gov



Local Incentive Program

PILOT Procedures Detail

Once the site selection process of a Prospect/Company has selected Lewisburg site:

- 1 – Prospect/Company requests PILOT Application from Economic Development Director Greg Lowe
 - Prospect/Company must fill out PILOT Application and submit to Economic Development Director Greg Lowe
- 2 - Along with the submittal of the PILOT Application:
 - Prospect/Company must submit a PILOT Application Fee
 - **Fee is calculated as 0.0005% of Total Project Capital Investment Amount**
 - **Fee is to be no less than \$500.00**
 - **Fee is to be no more than \$5,000.00**

Once the PILOT Application and Fee has been submitted by Prospect/Company, Approval Request will be sent to the Lewisburg Industrial Development Board at its next regularly scheduled meeting.

- The Lewisburg Industrial Development Board meets each First Monday of the Month at the Historic First Avenue Building – 207 1st Ave. North, Lewisburg, TN at Noon (Central).

Once the Lewisburg IDB Approves the Recommendation of the PILOT request to the Lewisburg City Council, the Final PILOT Approval request will be sent to the Lewisburg City Council at its next regularly scheduled meeting.

- The Lewisburg City Council meets each Second Tuesday of the Month at the Lewisburg City Administration Building – 131 East Church St., 2nd Floor, Lewisburg, TN at 6 p.m. (Central).

Once the City Council votes Approval, the PILOT is in effect contingent upon the finalization of documents to be drafted by the City of Lewisburg/IDB Attorney and/or by Company attorney at cost to company.

Such Documents include:

Lease Agreement

- (An agreement to deed property under PILOT to the Lewisburg Industrial Development Board, as required by State of Tennessee Statute)

A Project Agreement

- (An agreement between Lewisburg IDB and Prospect/Company accepting the PILOT structure and procedures)

A Tax Agreement

- (An agreement between City, County and Prospect/Company accepting the PILOT structure and procedures)

Once the documents above have been reviewed, approved and signed by all parties, the Prospect/Company must provide to Lewisburg/IDB Attorney:

A Bill of Sale on Equipment under PILOT

- (This includes serial numbers, equipment name and description and values)



Local Incentive Program

Other Prospect Requirements

Each year, the Prospect/Company must submit to the State of Tennessee Board of Equalization and to the Assessor of Property of Marshall County:

An Annual Report Form at Calendar Year's End

- A Notice will be sent to City, County and Prospect/Company
- Form can be found online per notice

An Annual PILOT Report Form at Calendar Year's End

- An Update on Project Progress to the City of Lewisburg and Lewisburg IDB
- Request for this information will be made by Director Greg Lowe by email, online survey, phone call and/or mail

Assistance in Filling out the Necessary Forms, Receiving of Necessary Forms and/or Submission of Necessary Forms is available by contacting Director Greg Lowe, Attorney Steve Broadway or Assessor Michelle Campbell.

