



BET On Bonham – Fact Sheet

Bonham City Ordinance #1333 (*BET On Bonham*) was duly adopted by the Bonham City Council on February 8, 2016 and is effective as of: February 23, 2016.

Qualify projects may be commercial, industrial or multi-property residential and may be new construction, expansions or bldg. rehabs. Not all “qualifying” projects will receive an incentive.

Projects will be evaluated by the Bonham City Manager, with the assistance of the city staff. Non-cash incentives e.g. *reduction or waiver of specific city/utility fees and/or in-kind city service* are awarded at the City Manager’s discretion *In Accordance With* (IAW) the terms, conditions, value of incentives and project value as set forth in the Ordinance.

Incentive recipients are required to enter into a Chapter 380 Development Agreement with the City. A model Agreement template is available from city staff.

While fees may be reduced or waived – ALL project work must be properly permitted by the City of Bonham (*and other state & federal regulatory agencies as may be applicable*), AND inspection(s) conducted as required by the City of Bonham Code of Ordinances.

Qualifying criteria are:

A Tier-1 project is an industrial development with a minimum taxable value (land, building and equipment) of \$700,000.00, ~OR~ commercial developments with a minimum taxable value (land, building and equipment) of \$1-million, to be added to the municipal property tax rolls in the forthcoming tax year, the value of the City Manager’s Pre-Approved authority is limited to a combined total value Not To Exceed Seven Thousand Five Hundred Dollars (\$7,500.00) in reduced or waived permit, plan review, inspection, tap and in-kind services and fees per project,

A Tier-2 project is a (new construction) residential development of three (3) or more residential properties with a minimum combined total taxable value of (land, building(s) and ~ if applicable ~ equipment) of \$250,000.00 (before exemptions), (average taxable value/property = \$83,000) ~OR~ the rehabilitation and redevelopment of three (3) or more residential properties with a minimum combined total taxable value (land, building(s) and ~ if applicable ~ equipment) of \$195,000.00 (average taxable value/ property = \$65,000) to be added to the municipal property tax rolls in the forthcoming tax year, the value of the City Manager’s Pre-Approved authority is limited to a combined total value Not To Exceed Five Thousand Dollars (\$5,000.00) in reduced or waived permit, plan review, inspection, tap and in-kind services and fees per project.