

BUSINESS INCENTIVE AGREEMENT

NAMA KHOI LOCAL MUNICIPALITY (NKLM)

(For office use only) Agreement Number

NKLM Reference Number

The RECIPIENT specified below has been approved to receive a business incentive from the Nama Khoi Local Municipality. Therefore, in fulfilment of the requirements of Nama Khoi Local Municipality, the NKLM of the business incentive (**NKLM**) and the entity to receive the business incentive (**RECIPIENT**) must enter into a **Business Incentive Agreement**. This Business Incentive Agreement provides project data and specifies the goals the RECIPIENT has agreed to meet in order to receive the business incentive.

Should the value of this incentive be less than R25,000, and should the RECIPIENT receive no additional incentives to bring the total to R25,000 or more within 6 months, the reporting requirements outlined in this agreement, will not go into effect.

NKLM

Name of NKLM/GRANT ADMINISTRATOR			
Address	Town		Postal code

Recipient

Name of RECIPIENT Business			
Postal Address	Town	Postal code	
Street Address	Town	Postal code	
Location of Project (street address, Town)			
Business Classification of RECIPIENT			
Parent Company of RECIPIENT (if any)			
Street Address	Town	Postal code	

Recipient Contact Information

Main Contact Person	Email Address
Title	Contact Number

Location of Recipient PRIOR to receiving this business incentive (if relocating)

Street Address	Town		Postal code
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Business Owners or Shareholders

List the names and addresses of all individuals or shareholders owning twenty percent (20%) or more of this business.

Owner or Shareholder	Mailing Address	Town		Postal code

Project Information

Benefit Date	Incentive Value
Project Description	
Incentive Description	
Is this incentive property tax reduction? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain the type of district	

Incentive Type (check only one)

<input type="checkbox"/>	Direct cash transfer, loan, or equity investment
<input type="checkbox"/>	Contribution of specified property or infrastructure
<input type="checkbox"/>	Reduction or deferral of property tax or fee

1. The RECIPIENT shall continue operation in the jurisdiction in which the business incentive is used for five years or more after the benefit date.
2. RECIPIENT must submit a job report where Incentive is applicable, and information must be mailed to the NKLM. The RECIPIENT shall complete, sign and return this report to the NKLM within 15 working days after the goals specified in the Business Incentive Agreement have been met.

If the recipient report is not received within those 15 working days, the NKLM shall mail the RECIPIENT a follow-up letter. The RECIPIENT then has 7 working days from the postmarked date of that letter to file a report.

3. If, after 2 years, the job and compensation goals listed in the Business Incentive Agreement are not met, the RECIPIENT shall continue to provide recipient reports to the NKLM until the incentive is repaid to the NKLM. At a minimum, a recipient that fails to meet business incentive agreement goals shall pay back the value of the incentive to the NKLM prorated to reflect any partial fulfilment of the job and compensation goals. There is an exception to this financial obligation for any unmet goals that result from an act of God or terrorism.
4. If the terms of the Business Incentive Agreement are not met, RECIPIENT, including all individuals or shareholders owning twenty per cent (20%) or more of the business, will not be eligible to receive a business incentive from the NKLM for a period of five years from the date of failure or until RECIPIENT satisfies its repayment obligation.

By signing this document, RECIPIENT agrees to the terms noted herein, verifies that it has not failed to meet the terms of any business incentive agreement in the last five years and confirms that it has disclosed, in this agreement, all additional financial assistance received from or political subdivisions from NKLM for this project.

NKLM

Title, Full Name and Surname	Authorized Signature	Date
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RECIPIENT

Title	Authorized Signature	Date
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Each person signing this Agreement represents and warrants that he or she is duly authorized and has the legal capacity to execute and deliver this Agreement. Each party represents and warrants to the other that the execution and delivery of the Agreement and the performance of such party's obligation hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.