

**McKINNEY ECONOMIC DEVELOPMENT CORPORATION**  
**PROSPECT PROPOSAL #12-21**  
July 17, 2012

**COMPANY NAME/LOCATION:** Verus  
**NEW LOCATION:** East Louisiana Street  
**NUMBER OF EMPLOYEES:**  
**EST. ANNUAL PAYROLL:**  
**EST. CAPITAL INVESTMENT:** \$750,000 Renovation (Exclusive of Bldg.)  
**NEW FACILITY SQUARE FEET:** 15,000 sq. ft.  
**OCCUPANCY:** December, 2012

---

**ANTICIPATED PROPERTY TAXES:**  
CITY \$ 5,000  
**TOTAL OF MEDC INCENTIVES:** \$ 5,000  
**TAX ABATEMENT:** \$  
**OTHER COMMUNITY INCENTIVES:**

<b>TOTAL \$ OFFERING</b>	<b><u>\$ 75,000</u></b>
--------------------------	-------------------------

**DEADLINE FOR ACCEPTANCE OF PROPOSAL:**

**\*PROPOSAL:**

- (A) To support the renovation with a forgivable loan of \$75,000 for expenses incurred in the development of this mixed-use facility.
- (B) Upon completing the project (prior to 12/31/12) Verus will forward invoices to MEDC and render the below value and apply for funds.
- (C) This offer is contingent upon the RP Improvements and BPP to have an increased value (from the 2012 appraised value) of at least \$750,000 as evaluated by the Collin County Tax Appraisal District (including both Real and Business Personal Property, but excluding land) on 1/1/13.
- (D) The loan to be forgiven on 1/1/16 if still in compliance.

*\* Standard MEDC verbiage with regard to purchase of materials, etc. will be placed in proposal drafted by the attorney to be sent to company.*