

# FACT SHEET



## **Economic Development Incentive Programs**

### **OVERVIEW**

*The City of Evans is committed to encouraging new or existing commercial/industrial business expansion that will bring quality economic growth and prosperity to our community.*

### **LOCAL ECONOMIC DEVELOPMENT INCENTIVE PROGRAMS**

*The City of Evans may offer economic development incentives to businesses that are interested in locating or expanding in our community. The City of Evans has developed the following economic development incentive guidelines in an effort to foster job creation and expand the retail sales tax base in our community. The incentives described below may be available, on a case-by-case basis, to new or expanding businesses engaged in manufacturing, processing distribution, research and development, or retail. Two of the City's local economic development incentive programs include:*

#### Waiver of City Development Fees

- ▶ *Eligible business must invest a minimum of \$100,000 in new or replacement buildings, and/or equipment and machinery during the calendar year in which the economic incentive application is made.*
- ▶ *Eligible business must employ or add a minimum of 5 full-time equivalent employees during the calendar year in which the economic incentive application is made.*
- ▶ *The City Council may waive certain development fees of up to twenty-five percent (25%) of the total of the fee paid to the City. Development fees that cannot be waived include: water and sewer plant investment fees, drainage fees, fire impact fees, street impact fees, and park impact fees.*
- ▶ *Sales and use tax on construction materials, fixed equipment and machinery installation, facility leases, incurred during the construction or expansion period, and equipment and machinery, research equipment, and computer hardware not used for word processing, may be waived up to twenty-five percent (25%) of the total paid to the City, up to a maximum waived of \$300,000.*

#### Enhanced Sales Tax Incentive Program "ESTIP"

- ▶ *Eligible businesses must reasonably demonstrate the ability to generate "Enhanced Sales Tax" of at least \$10,000 in the first year of operation.*
- ▶ *Eligible businesses may only use ESTIP funds for public or public-related improvements such as streets, sidewalks, street lights, pedestrian malls, landscaping, etc.*
- ▶ *The City Council will review each application on a case-by-case basis.*
- ▶ *ESTIP funding shall not exceed 25% of the sales taxes collected by the City for the time period mutually agreed upon.*

### **DEMOGRAPHICS**

*The City of Evans is a member of Upstate Colorado Economic Development. For more information about this organization and area demographics, please visit the Upstate Colorado Economic Development website at <http://www.upstatecolorado.org>*

Supporting Job Opportunities in Greeley and Weld County Communities

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