

## BUSINESS DEVELOPMENT INCENTIVES

### *Resident New Job Creation*

#### QUALIFYING BUSINESSES:

- NEW BUSINESSES OF ANY KIND
- EXISTING OR EXPANDING BUSINESS OF ANY KIND

#### REQUIREMENTS:

- 1) The principal place of business must be located within the city limits and create a net new job for qualifying employees purchasing residential real property and relocating their principal personal residence within the City of Greeley.
- 2) On a case-by-case basis the City may pay a job creation incentive in an amount of up to \$2,000 for each employee that relocates their primary personal residence inside the City of Greeley (Subject to determination by the City Manager).
- 3) Incentive determinations are based on established criteria and in accordance with the following schedule:

Gross Annual Salary	Cash Payment
125% of WCAW *	\$500
150% of WCAW *	\$750
175% of WCAW *	\$1000
200% of WCAW*	\$1250
225% of WCAW*	\$1500
250% of WCAW*	\$2000

\*Weld County Average Wage

- 4) Weld County Average Wage for All Industries shall be determined and modified on an annual basis.

## BUSINESS DEVELOPMENT INCENTIVES

### *Urban Renewal*

#### TAX INCREMENT FINANCING

- 1) Greeley has four TIF districts established for the purpose of facilitating economic development through the collaborative use of public funds and private investment to improve specific areas of the community.
- 2) This economic development tool is capable of providing significant public funding to industrial, commercial, and retail businesses when paired with the appropriate TIF District.

- **Western Sugar TIF District (Industrial)**
- **East 8th Street TIF District (Industrial)**
- **Greeley Mall TIF District (Regional Retail)**
- **10th Street Corridor TIF District (Local Retail)**



## *Economic Development Incentives 2016*



## BUSINESS DEVELOPMENT INCENTIVES

### *Job Creation and Capital Investments*

#### **QUALIFYING BUSINESSES:**

- AEROSPACE
- CONVENTIONAL OR CLEAN ENERGY
- MANUFACTURING
- PROCESSING
- DISTRIBUTION
- RESEARCH AND DEVELOPMENT
- COMPUTER SYSTEM AND SOFTWARE PRODUCT SUPPORT
- TECHNICAL SERVICE BUSINESS

#### **REQUIREMENTS:**

- 1) The **building permit and fee waivers** shall be available to any qualifying new or expanding business (defined in Greeley Municipal Code Section 4.52.016). The business must make a minimum investment of \$500,000 in plant and/or equipment during the calendar year in which the application is made for incentives.

Qualifying businesses must create new full-time jobs paying an annual gross income that is equal to or greater than the Weld County Annual Average Wage for all industries.

The business must pay at least 50% of the employee's health insurance premium.

- 2) The business and real personal property tax rebate incentives may be available to any qualifying new or expanding business (defined in Greeley Municipal Code Sections 4.52.016 and 4.52.070). The business must make a minimum investment of \$1,000,000 in plant and/or equipment during the calendar year in which the application is made for incentives.

#### **BUILDING PERMIT FEE WAIVER**

- 1) City building permit fees may be waived at the rate of \$500 per newly created full-time job.
- 2) Fees waived cannot exceed the required building permit fees
- 3) Fees that are not eligible for this waiver include: water & sewer plant investment fee, drainage fee, police fee, fire fee, and street construction fee.

#### **SALES & USE TAX WAIVER**

- 1) City sales/use tax on construction materials, fixed equipment, machinery installation, research equipment, computer hardware (not used for word processing), equipment, and machinery may be waived for qualifying businesses as listed below:
  - a) Sales and use tax on the first \$500,000 of investment may be 100% waived.
  - b) Sales and use tax on amounts above \$500,000 may be waived in the amount of \$20,550 plus 1% per \$100,000 of cost including the first \$500,000.
  - c) Sales and use tax may be 100% waived on qualifying investments of \$10,000,000 or more.

<b>EXAMPLE:</b> Building permit valuation	\$1,600,000	
Construction materials cost	\$ 800,000	
Sales & Use Tax @ 4.11%		\$20,550
100% Waiver of 1st \$500,000		-\$32,880
8 x 1% = 8% x \$32,880=		<u>-\$ 2,630</u>
		<b>\$ 9700</b>

#### **PERSONAL PROPERTY TAX REBATE**

Available for businesses located within city limits. A personal property tax rebate may be negotiated in an amount not greater than 50% of the amount of taxes levied by the City upon the taxable personal property located at or within such new business for a term not to exceed 10 years. The rebate is subject to revenue availability.

#### **PERSONAL AND REAL PROPERTY TAX REBATE**

Available for businesses located within city limits and Greeley/Weld Enterprise Zone. A personal and/or real property tax rebate may be negotiated with an amount and term to be determined by City Council based on the magnitude of the investment. The rebate is subject to revenue availability.

#### **INDUSTRIAL WATER BANK**

The City of Greeley may provide this as an economic development incentive offer to assist qualified industrial users in securing very competitively priced raw water if such resources are required as a critical component of daily manufacturing and production operations.