

Town Economic Stimulus Incentives

<i>Incentive</i>	<i>Applicable Year</i>	<i>Benefit</i>	<i>Requirements</i>
Expedited Review			
	1	Review time cut in half for <ul style="list-style-type: none"> • Development Review & Approval Schedules • Building Plan Review Schedules 	
Local Business Preference			
	1	Preference to Local Bidder	Bid is $\leq 10\%$ higher than next lowest qualified bidder
Existing Business Capacity Building*			
Package A	1	12.5% rebate on incremental Town taxes	<ul style="list-style-type: none"> • $\geq 5\%$ increase in tax payments yr/yr, and • Completion of 2 AEDA/Chamber courses, <u>or</u> • Completion of NxLevel/Leading Edge
	2	6% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
	3	3% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
Package B	1	25% rebate on incremental Town taxes	<ul style="list-style-type: none"> • $\geq 5\%$ increase in tax payments yr/yr, and • Completion of 2 AEDA/Chamber courses, <u>and</u> • Completion of NxLevel/Leading Edge
	2	12% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
	3	6% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
Existing Business Effectiveness*			
Package A	1	12.5% rebate on incremental Town taxes	$\geq 15\%$ increase in tax payments yr/yr
	2	6% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
	3	3% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
Package B	1	25% rebate on incremental Town taxes	$\geq 30\%$ increase in tax payments yr/yr
	2	12% rebate on incremental Town taxes	Annual increase in tax payments yr/yr
	3	6% rebate on incremental Town taxes	Annual increase in tax payments yr/yr

- An existing business may apply for rebates under both packages, thereby being eligible for up to 50% sales tax/lodgers tax rebate. The business must apply for the rebate by July 1st of each year.

Town Economic Stimulus Incentives

(continued)

<i>Incentive Package</i>	<i>Applicable Year</i>	<i>Benefit</i>	<i>Requirements</i>
Downtown Development			
Package A	1	≤ 50% rebate on incremental Town taxes	<ul style="list-style-type: none"> • Opening a new business <i>in downtown</i>, or • Expansion of an existing <i>downtown</i> business (e.g., increase in floor area, and/or increase in employment)
	2	≤ 25% rebate on incremental Town taxes	
	3	≤ 12.5% rebate on incremental Town taxes	
Package B	1	≤ 50% rebate on incremental Town taxes	<ul style="list-style-type: none"> • Exceptional benefit to community (e.g., major capital investment in infrastructure, and/or employment of large # of residents, and/or creation of jobs paying ≥ 150% of county avg. wage) • Written agreement prior to business opening
	2	≤ 50% rebate on incremental Town taxes	
	3	0% rebate on incremental Town taxes	
General Development			
Package A	1	≤ 40% rebate on incremental Town taxes	<ul style="list-style-type: none"> • Opening a new business <i>outside downtown</i>, or • Expansion of an existing business <i>outside downtown</i> (e.g., increase in floor area, and/or increase in employment)
	2	≤ 20% rebate on incremental Town taxes	
	3	≤ 10% rebate on incremental Town taxes	
Package B	1	≤ 40% rebate on incremental Town taxes	<ul style="list-style-type: none"> • Exceptional benefit to community (e.g., major capital investment in infrastructure, and/or employment of large # of residents, and/or creation of jobs paying ≥ 150% of county avg. wage) • Written agreement prior to business opening
	2	≤ 40% rebate on incremental Town taxes	
	3	0% rebate on incremental Town taxes	
Customized Incentive Packages			
Case by Case		<ul style="list-style-type: none"> • Assistance with public infrastructure requirements • Assistance with applications for state & federal economic development incentives • Other assistance appropriate to achieve Town goals and priorities 	<ul style="list-style-type: none"> • Primary employment • ≥50% sales from outside the community • Greater private capital investment • Creation of higher paying jobs