

Stillwater Economic Development Authority

**ECONOMIC  
DEVELOPMENT  
INCENTIVE POLICY**

# Overview

- ◎ Structured Approach
- ◎ Consistency
- ◎ Flexibility
- ◎ Thresholds
  - Length of agreement
  - Level of incentive
  - Level of investment by developer

# Goals

- ◎ Expand tax base
- ◎ Increase full time employment
- ◎ Encourage private investment
- ◎ Business retention and recruitment
- ◎ Targeted geographic areas
- ◎ Not intended for extraordinary projects

# Available Incentives

- ◎ Sales Tax/Ad Valorem TIF district
  - Must meet goals of the policy
  - No conflict with goals of other TIF districts
  - Specified uses for funds generated
- ◎ Tax Rebates
  - Partial consideration for replacement of existing tax generating activity
- ◎ Fee waivers or reductions
  - Permit and impact fees
  - Engineering assistance

# Documentation

- ◎ Application
- ◎ Site plan
- ◎ Descriptive project narrative
- ◎ Job creation anticipated
- ◎ Projected tax revenue
- ◎ Capital investment anticipated
- ◎ Detailed business plan

# Evaluation Process

- ◎ Evaluation Matrix
- ◎ Revenue benefit to City
- ◎ Number of quality jobs created
- ◎ Level of private investment proposed
- ◎ Applicants financial capacity
- ◎ Record of good corporate citizenship
  - Environmental and social responsibility
  - Ethical business practices
  - Non-discrimination

# Performance Standards

- ◎ Formal written agreement
  - Timetable
  - Description of the project
  - Quantify public benefits
  - City inspection of property and records
  - “Claw-back” provision for non-compliance
- ◎ Quarterly reports required