



## Woodlands CDC Business Incentive Program (BIP)

### Program Policy

#### Intent of Program:

The intent of the BIP is to provide a monetary incentive for businesses locating in the Warren Business Park that are creating new employment opportunities to the community. Following application and approval by the Investment Review Committee of the CDC, the business would qualify for a financial incentive based on the number of new, full-time equivalent (FTE) jobs created in the community. FTE shall be considered a minimum of 35 hours/week. The amount and length of the incentive contribution would be based on the incremental taxes created on new building construction within the park and the corresponding number of FTE jobs created.

#### Application to Program:

Businesses wanting to apply for the incentive will be required to submit an application to the program at the time of building completion (evidenced by final inspection or occupancy permit) on the Warren Business Park site. In the circumstance where the business owner is leasing the facility from another builder, the business owner will make application upon the date of lease signing on the space.

Applicants will be required to provide the following information upon application:

- square footage & anticipated costs of construction of building
- # of existing FTE employees
- # of new FTE jobs to be created
- Proposed date of occupation & business start within the park (should the business start operation after July 31 of the year, the following year will be considered the first year of the incentive program)
- Leasees to provide a copy of the lease agreement for the premises (confirming responsibility for taxes on their portion of property)

The CDC Investment Review Committee shall review the application in confidence and determine eligibility to the program and make recommendation for appropriate approval and duration of incentive. The decision of the Investment Review Committee shall be final and not subject to appeal.

Approvals shall be based on the following conditions and summarized in an agreement between the two parties:

- Jobs must be new & incremental to the RM of Woodlands based on FTE
- Incentive value shall be calculated as follows:
  - o Portioned building assessment x municipal mill rate  
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- For each new FTE position created, the business shall receive one year of incentive to a maximum of five years (ie. If 5 new FTE positions are created, the business shall receive the incentive for a 5 years)
- The incentive is payable December 31, 2010 of each qualifying year
- In order to receive payment of incentive the business will be required to:
  - o Submit a year end report by December 1 of each year verifying FTE job values
  - o Provide proof of payment of current year's property taxes (municipal & education)
- Should the business reduce its FTE positions below the numbers indicated at the time of application, the incentive will be reduced by the corresponding number of years (ie. If the business only maintains 2 of the 5 jobs projected, the incentive payments will be reduced to two years)
- Should the business change ownership, during the term of the agreement, the CDC may transfer the incentive to the new owner under the same conditions and duration as the original agreement, conditional to the job projections being maintained.

**Confidentiality & Funding Acknowledgements:**

The CDC shall keep in confidence all information pertaining to the operation of the business, employment records and financial information. Details of what businesses have been approved and the duration and amount of the incentive package shall be deemed private and confidential unless the business has provided written permission to release the information for promotional purposes.

**Incentive Calculation Table**

Building Assessed Value	Portioned Value (65%)	Municipal Mill Rate Based on 2010	Municipal Tax on Building	Approximate Incentive
\$ 100,000.00	\$ 65,000.00	21	\$ 1,365.00	\$ 1,365.00
\$ 200,000.00	\$ 130,000.00	21	\$ 2,730.00	\$ 2,730.00
\$ 300,000.00	\$ 195,000.00	21	\$ 4,095.00	\$ 4,095.00
\$ 400,000.00	\$ 260,000.00	21	\$ 5,460.00	\$ 5,460.00
\$ 500,000.00	\$ 325,000.00	21	\$ 6,825.00	\$ 6,825.00
\$ 600,000.00	\$ 390,000.00	21	\$ 8,190.00	\$ 8,190.00
\$ 700,000.00	\$ 455,000.00	21	\$ 9,555.00	\$ 9,555.00
\$ 800,000.00	\$ 520,000.00	21	\$10,920.00	\$ 10,920.00
\$ 900,000.00	\$ 585,000.00	21	\$12,285.00	\$ 12,285.00
\$ 1,000,000.00	\$ 650,000.00	21	\$13,650.00	\$ 13,650.00

\* Assessed Value of Building Determined by Assessment Branch

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**Woodlands CDC Business Incentive Program (BIP)**

**Program Application**

**Business Name (Legal):** \_\_\_\_\_

**Business Number:** \_\_\_\_\_

**Business Owner (Authorized Signing Officer):** \_\_\_\_\_

**Mailing Address:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Contact #:** \_\_\_\_\_ (daytime)  
\_\_\_\_\_ (cellular)

**Email:** \_\_\_\_\_

\* \* \*

**Proposed Location (Warren Business Park):** Lot \_\_\_\_ Block \_\_\_\_ Plan \_\_\_\_\_

**Type of Business (please check one):**

**Light Manufacturing (please describe):** \_\_\_\_\_

**Retail (please describe):** \_\_\_\_\_

**Value Added Processing (please describe):** \_\_\_\_\_

**Service (please describe):** \_\_\_\_\_

**Other:** \_\_\_\_\_

**Proposed Construction:**

**Description of Building to be Constructed (ie. metal clad warehouse or one-storey retail building). A copy of the building plan may be provided:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Estimated Value of Construction: \$** \_\_\_\_\_

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Estimated Construction Start Date: \_\_\_\_\_

Estimated Occupancy Date: \_\_\_\_\_

Current # of Full-Time Equivalent Employees (bases on 35-40 hours/week): \_\_\_\_\_

Projected Full-time Equivalent Jobs To Be Created: \_\_\_\_\_

**Declaration:**

I, \_\_\_\_\_, as an authorized signing officer for \_\_\_\_\_, do understand and agree that:

- the information provided is accurate and current
- the Woodlands Community Development Corporation (CDC) will review the information provided to determine eligibility of the application
- the decision of the CDC regarding eligibility and terms of any incentive agreement shall be final
- if the application is reviewed and found acceptable, the amount and terms of the incentive to be provided will be documented in an agreement to be signed between the applicant and CDC
- the CDC and my corporation shall keep the information provided and the terms of any incentive agreement confidential unless mutually agreed upon
- I will provide the CDC with an annual report summarizing FTE job numbers by December 1 of each respective year of the incentive agreement
- Should I discontinue operation of the business or sell the property, I will immediately inform the CDC and understand that the agreement will be terminated
- if the business is continuing under new ownership, all terms of the agreement will be reviewed to determine continued eligibility

\_\_\_\_\_  
Authorized Signing Authority

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\*

\*

\*

**For Use By Woodlands Community Development Corporation**

Date Received: \_\_\_\_\_

Received By: \_\_\_\_\_

Eligible: \_\_\_\_\_ Yes \_\_\_\_\_ No

**Comments:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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