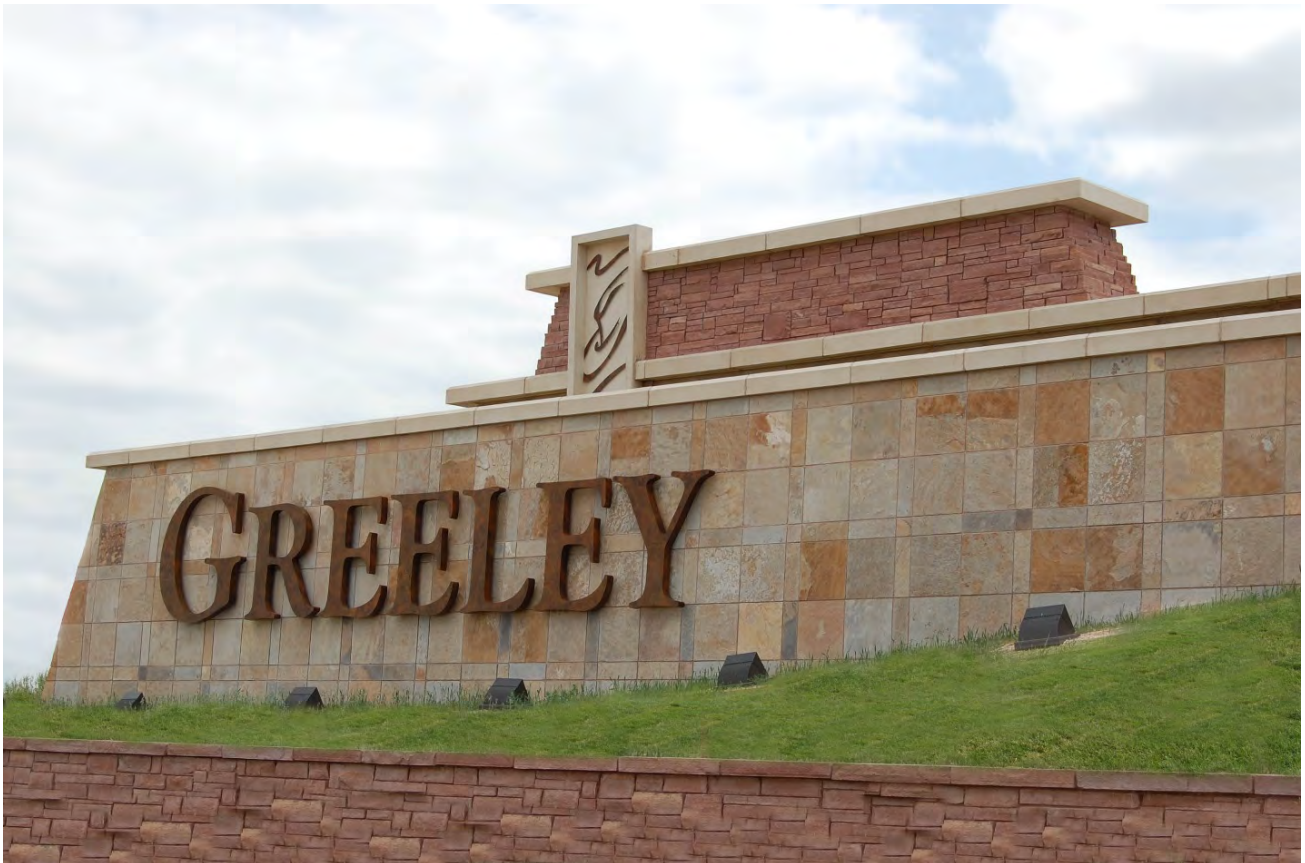




## SUMMARY OF INCENTIVES



# BUSINESS DEVELOPMENT INCENTIVES

## Job Creation and Capital Investments

### QUALIFYING BUSINESSES:



- AEROSPACE
- COMPUTER SYSTEM OR SOFTWARE PRODUCT SUPPORT
- CONVENTIONAL ENERGY
- DISTRIBUTION
- MANUFACTURING
- PROCESSING
- RENEWABLE ENERGY
- RESEARCH AND DEVELOPMENT
- SPECULATIVE INDUSTRIAL CORE & SHELL BUILDINGS
- TECHNICAL SERVICE

## SALES & USE TAX REBATE

City Sales/Use Tax on construction materials, fixed equipment and machinery installation, facilities lease, equipment and machinery, research equipment, and computer hardware (not used for word processing, minimum investment \$100,000) may be rebated for qualifying businesses as listed below:

- a) Sales and use tax on the first \$500,000 of investment may be 100% rebated.
- b) Sales and use tax on amounts above \$500,000 may be rebated 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% rebated on qualifying investments of \$10,000,000 or more.



## PERSONAL PROPERTY TAX REBATE

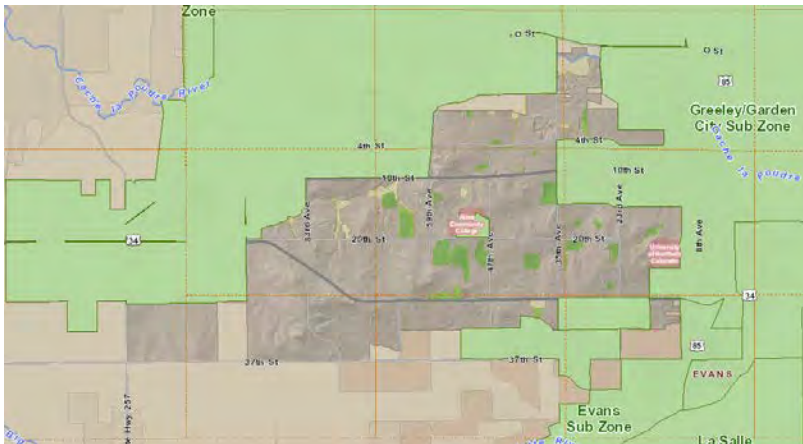
Available for new or expanding basic industries investing a minimum of \$1,000,000 which create primary jobs and import dollars into the community. A personal property tax rebate may be negotiated in an amount not greater than 50% of the amount of taxes levied by the City upon the taxable personal property located at or within such new business for a term not to exceed 10 years. The rebate is subject to revenue availability.

## BUILDING PERMIT FEE REBATE

Building permit fee rebate may be available to any qualifying new or expanding business (defined in Greeley Municipal Code Section 4.52.020) that makes a minimum investment of \$500,000 in plant and/or equipment during the calendar year in which the application is made for incentives.

*Note:* City building permit fees may be rebated at the rate of \$500 per newly created full-time job whose salary meets or exceeds the Weld County Average Wage, and whose health insurance premium is paid at a minimum of fifty percent by the employer.

## GREELEY/WELD ENTERPRISE ZONE INCENTIVES



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. Various state tax credits are also available

through the Enterprise Zone program, which is administered locally by Upstate Colorado Economic Development.

For more information, call 970-356-4565 or visit them online at <http://upstatecolorado.org/site-selection/enterprise-zone/>.



## GREELEY COMMUNITY DEVELOPMENT FUND

The Greeley Community Development fund is a loan fund typically used for “gap” financing. It’s a short-term financing or loan guarantee (5 year maximum term) for up to 45 percent of total project costs, for amounts between \$20,000 and \$125,000. Upstate Colorado Economic Development manages this fund on our behalf. For more information please call 970-356-4565 or visit them online at <http://upstatecolorado.org/wp-content/uploads/2016/02/GCDFApplication.pdf>.

## 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.

## TAX INCREMENT FINANCE (TIF) DISTRICTS

### *Greeley Urban Renewal Authority (GURA)*

GURA has established four TIF districts for the purpose of facilitating economic development through the collaborative use of public funds and private investment to improve specific areas of the community. 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)*

### *Downtown Development Authority (DDA)*

The DDA has established a TIF district throughout downtown Greeley; they offer façade improvement grants and other potential benefits funded by the downtown TIF. Find out more by visiting their website:

<http://www.greeleydowntown.com/business-incentives/>

Use our mapping tool to find these districts:

<http://gis3.greeleygov.com/originmaps/propertyfacts>

## REDEVELOPMENT INCENTIVE FUND

This fund is used to stimulate reinvestment in the City’s Redevelopment District with tools to address redevelopment project ‘gap financing’ on a case-by-case basis. Projects must improve the economic performance of the area with complementary development consistent with adopted redevelopment plans and goals. The fund will also leverage available resources to support reinvestment and new construction scaled to the level of private investment. Some examples of qualified incentives include:

### Redevelopment Fee Assistance

- Underwrite development fees, sales & use tax
- Apply redevelopment fee credits
- Allow shared site raw water credits

### Redevelopment Area Improvement Fund

- Provides support for area wide infrastructure improvements that remove impediments to redevelopment

### Retail Stimulus Fund

- Provides support for minor redevelopment property improvements to sales tax generating operations

## PRIVATE ACTIVITY BONDS (PAB)

PABs are tax-exempt bonds that can be issued for several eligible purposes, including the construction of manufacturing facilities. City and State approval required. As a general guideline, project size should be between \$3 and \$10 million and application deadlines are in January and August of each year. For more information, visit <https://www.colorado.gov/pacific/dola/private-activity-bonds>.

# HOUSING DEVELOPMENT INCENTIVES

## REDEVELOPMENT INCENTIVE FUND

This fund is used to stimulate reinvestment in the City's Redevelopment District with tools to address redevelopment project 'gap financing' on a case-by-case basis. Projects must improve the economic performance of the area with complementary development consistent with adopted redevelopment plans and goals. The fund will also leverage available resources to support reinvestment and new construction scaled to the level of private investment. Some examples of qualified incentives include:



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## CDBG

The Community Development Block Grant (CDBG) is an annual U.S. Department of Housing and Urban Development grant award to entitlement cities (populations greater than 50,000) to develop viable urban communities by providing decent housing and a suitable living environment, and by expanding economic opportunities,



principally for low- and moderate-income persons. These federal CDBG funds have been used historically for single-family, owner-occupied housing rehabilitation, infrastructure improvements in low-moderate-income neighborhoods, and to help provide public facilities and services to low-moderate-income-households.

While funds will continue to be used in those ways, a current priority is to use part of the CDBG grant to help maintain and develop affordable housing.

Annually, funds will be made available to developers and/or owners of affordable housing for multi-family development rehabilitation or to assist with acquisition and/or infrastructure costs for new developments. Because of federal regulations involved, please contact GURA for additional grant information and for information on availability of funds.

## HOME

The HOME Partnership Investment Program grant is also an annually award grant to the City. Unlike CDBG, which has a variety of eligible uses, HOME funds must be used specifically for affordable housing, most often in conjunction with Low-Income Housing Tax Credits, Private Activity Bonds, or State housing funds. HOME funds have assisted in many of Greeley's low-income housing developments, and have assisted in housing for elderly, persons with disabilities, farm workers, and other low-moderate-income households.

Annually, approximately \$300,000 is available to developers. Like with CDBG, there are many federal regulations that must be adhered to. Please contact GURA for availability of funds and to discuss HOME in more detail.





## HOMEBUYER/HOMEOWNER ASSISTANCE

Low-moderate-income households can apply for a loan for housing rehabilitation, a program of the CDBG grant. Up to \$24,999 is available for renovations such as roofs, updates to plumbing and electric, and energy efficiency improvements. Loans are low interest, with half forgivable. There are a number of qualification requirements. Contact GURA for additional information.



G-Hope is a down payment assistance program for employees of the City of Greeley, the University of Northern Colorado, North Colorado Medical Center, School District 6, North Range Behavioral Health, Sunrise Community Health, High Plains Library District, JBS, North Colorado Health Alliance, Frontier Academy and Salida Del Sol Academy. This program was created by the City of Greeley with the various partners as an incentive to purchase a home in a target neighborhood. Depending on the neighborhood, up to \$6,500 is available, with pro-rata forgiveness over five years. For eligible

neighborhoods and additional information please call GURA. Since inception this program has been funded by the City of Greeley.

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[www.Greeleygov.com/EHH](http://www.Greeleygov.com/EHH)

