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# **Economic Development Impact Zone Concept Presentation**

June, 2015

# Why an Impact Zone?

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## Purpose

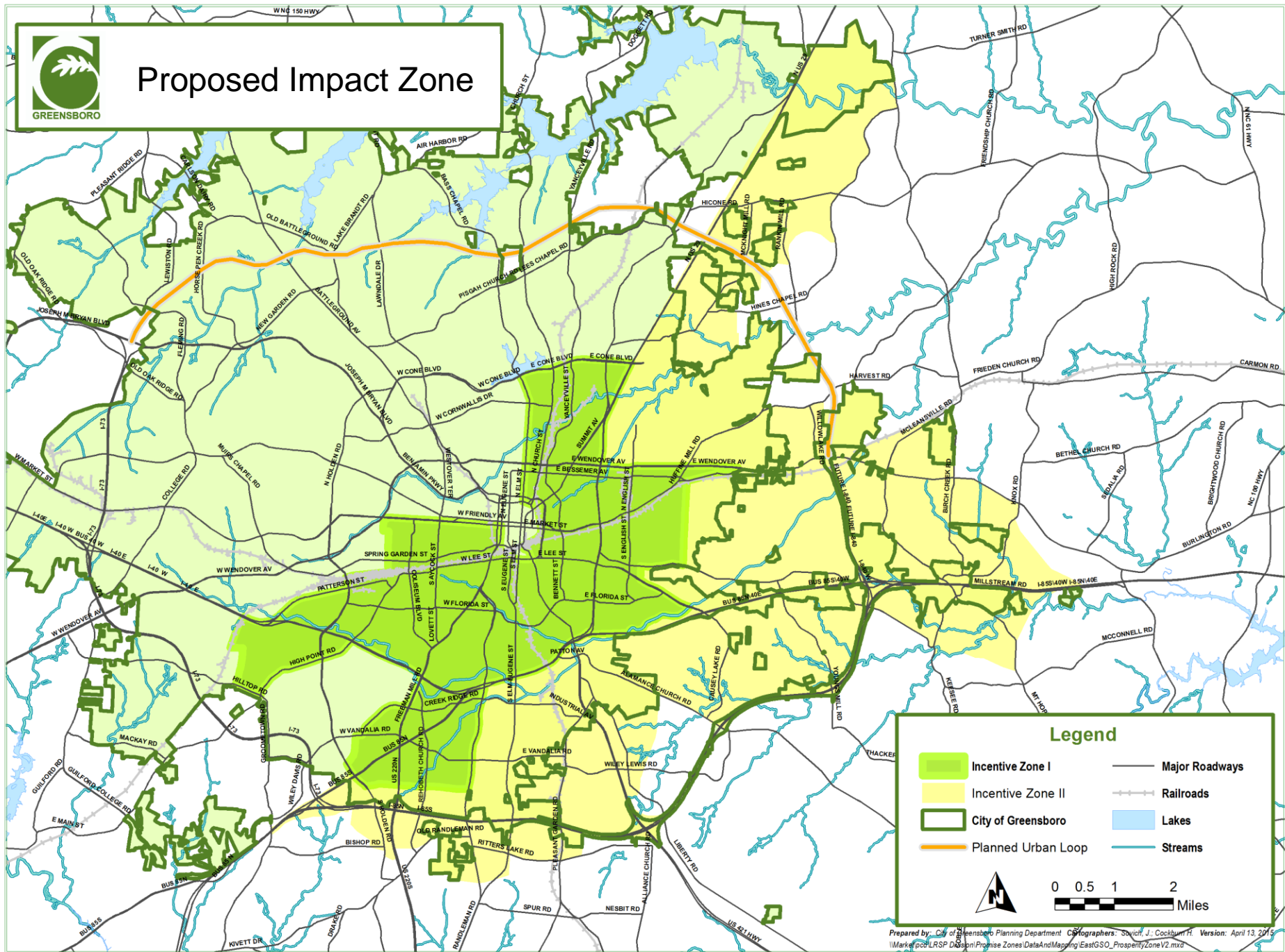
- ▶ Encourage targeted growth
- ▶ Diversify local economy
- ▶ Provide higher wage employment opportunities
- ▶ Support sustainable, vibrant community

## Policy

- ▶ Connections 2025  
*“Target economic development to areas that would most benefit from investment and reinvestment...”*



# Proposed Impact Zone



# Proposed ED Incentive Parameters

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- ▶ Projects zoned for proposed commercial, industrial, or office activity
- ▶ Create and retain at least...
  - ▶ New industry – 25 new jobs
  - ▶ Industry Expansion – 20 new jobs
- ▶ New jobs must pay at least 80% of Guilford county average wage and include employee benefits
- ▶ Minimum Investment
  - ▶ New Industry Construction - \$7 Million
  - ▶ New Industry Infill - \$3 Million
  - ▶ Existing Industry Expansion - \$3 Million
- ▶ All private financing must be in place

# Proposed ED Incentive Levels

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## Zone I (Promise Zone Boundary)

- ▶ May receive up to 8 years @ 80%. Projects must meet two conditions:
- ▶ Job creation at least equal to minimum requirement for full-time job
- ▶ On average, new jobs must be at least 80% of county average wage for Guilford County

## Zone II (+ Growth Tier I)

- ▶ May receive up to 6 years @ 80%. Projects must meet two conditions:
- ▶ Job creation at least equal to minimum requirement for full-time job
- ▶ On average, new jobs must be at least 80% of county average wage for Guilford County

# Recommended Action

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- ▶ Amend existing Economic Development Program guidelines to incorporate the Impact Zone Incentive Program.