

## Commerce City Economic Development Incentives Program

The following sets forth the goals and intentions of the City Council of Commerce City in support of an Economic Development Incentives Program. City staff is responsible for the implementation and ongoing administration of the program.

The goal of the incentives program is to:

- Focus on achieving Economic Development Strategic Plan Goals
- Incentivize investments that trigger or create development
- Support business growth
- Grow the City's target and support industry clusters

All Economic Development incentives will be negotiated on a case by case basis with consideration of the following factors:

- Potential for initial and ongoing generation of City tax revenues
- "But for" – The project cannot move forward but for the incentives provided by the city.
- Project or business needs
- Target Industries, Support Industries & Industry Concentrations
- Top retail targets: Sit Down Restaurants, Hotels, Anchor Tenants
- New jobs created
- Job training of transferable skills that enhance workers' resumes and long-term employment opportunities
- Business conducted with other Commerce City businesses and vendors
- Green construction or Green industry business
- Impacts on infrastructure or other community impacts
- Catalyst for other development

Following are minimum eligibility requirements for incentives:

- For new businesses: Creation of 10 jobs and/or \$1,000,000 capital investment
- For existing small businesses (15 or fewer employees): Job creation equal to 10% increase in workforce and/or 10% increase in personal or real property, as defined in Program guidelines
- Average wages paid by the applicant must equal or exceed the county average wage

Exclusions to minimum eligibility requirements for incentives: (Top Retail Targets & Strategic Incentives, excluded)

- Targeted retail and hospitality businesses
- Strategic Incentives: Projects that, in the opinion of the City Manager's Office, tend to forward the overall goals of the Economic Development Strategic Plan or meet a particular community need may be eligible for incentives under this program.

Additional program requirements:

- Businesses approved for city incentives must post new incentivized jobs through the Adams County Workforce & Business Center
- City Council approval for incentives exceeding \$50,000
- Administrative approval for incentives of \$50,000 or less