

Edmond Economic Incentive Policy

Mission/Goal

The Edmond Economic Development Authority (EEDA) exists to offer resources that stimulate the growth of Edmond's economy by creating and maintaining an optimum environment for both new and existing businesses and generating opportunities to increase the overall revenue and prosperity of the City of Edmond and its citizenry.

Economic assistance will be for the benefit of the public and the community as a whole.

Objectives

The City of Edmond, Oklahoma, has made a long-term commitment to economic development. The City, through the Edmond Economic Development Authority (EEDA) seeks to create an environment where new or existing companies can thrive and contribute to a diversified tax base. Since Edmond is generally served by the enhancement and expansion of the local economy, the City of Edmond will, on a case-by-case basis, give consideration to economic development incentives as stimulation for economic growth in Edmond. It is the policy of the City of Edmond that consideration will be provided in accordance with the criteria outlined in this document. Nothing contained in this document shall imply or suggest that the City of Edmond is under any obligation to provide any type of incentive to any applicant.

Part 1. Business/Retail Plan

Recognizing the necessity of stimulating economic growth, the EEDA with the support of the Edmond City Council will provide economic assistance to new and existing retail/commercial developers/owners/businesses who choose to open new retail/commercial businesses and/or expand existing retail/commercial businesses in targeted areas of the City of Edmond that are either underutilized, vacant and/or in danger of becoming blighted areas, or areas where there is a demonstrated need for additional retail/commercial development. All areas will be properly projected on Edmond's Master Plan and/or zoned for retail/commercial development pursuant to the Edmond Municipal Code. Those areas would include but not necessarily be limited to:

- The Downtown Edmond Corridor along Broadway from 9th Street, north to Ayers; special consideration given to land assembly and aligned with Central Edmond Urban Development Board goals
- Second Street/West Edmond Road from Saints Boulevard west to Santa Fe;
- The I-35 Corridor from the south city limits to the north city limits.

Economic assistance may be, but not limited to:

- reimbursement of infrastructure costs including, but not limited to water, sewer, electric, which is normally installed by the private developer/owner/business which may be dedicated to the City following installation;
- construction of public infrastructure by the City/EEDA to facilitate the development of new retail/commercial businesses and/or the expansion of existing retail/commercial businesses;

- waiving of certain building permit, inspection and connection fees normally incurred by the developer/owner/business in connection with the new retail/commercial business and/or expansion of existing retail/commercial businesses;
- Façade improvement programs for downtown reinvestment;
- Edmond Electric/OMPA economic development rate or DEEP Program for energy efficiencies.

Part 2. Edmond Quality Jobs

Recognizing that primary jobs - those that produce a product or service for use in or outside the Edmond area - are important to the economic vitality of Edmond, the EEDA with the support of the City Council may offer assistance through a performance based incentive plan that offers cash back for job creation. Those business would fall into the following categories, but not necessarily be limited to:

- software, back office services, light manufacturing, and medical office/laboratory-related facilities; and
- a qualified company must achieve \$750,000, periodically adjusted for inflation, in new annualized payroll, for new, full time employees, (generally considered to be a 32 hour week), in a two year period with an average wage of \$40,000 annually. Once the threshold has been achieved, the company may be eligible to receive a percentage of the new payroll on that anniversary date for the next two years as long as the payroll has been maintained.
- Companies must be located in areas properly projected on Edmond's Master Plan and/or zoned for their specific use pursuant to the Edmond Municipal Code.

Application Process

- Funds will be allocated through the Edmond Electric Incentive Fund. Application will be made to the EEDA, with final approval by the Edmond City Council.
- All economic assistance provided to any developer/owner/business will require a separate written agreement between the parties, consistent with the terms of this policy.
- This incentive policy is dependent upon funding and continued support of the Edmond Electric Incentive fund, the EEDA, and the Edmond City Council and will be reviewed annually.



825 E. 2nd St.
Edmond, OK 73034
(405) 340-0116
www.eeda.com

Edmond Economic Incentive Application

1. Date:
2. Type of Incentive Request
3. Amount of Incentive Request
4. Business Name
5. Primary Business Product or Service
6. Mailing Address
7. Telephone and Email Address
8. Website Address
9. Proposed Location and Acreage (Including Legal Description)
10. Proposed Square Footage of Project
11. Projected Real and Personal Property Values of Project
12. Projected Annual Taxable Sales of Project

13. Will Edmond Be “Point of Sale” for Sales Tax Purposes
14. Company’s Tax ID #
15. Projected Number of Full Time Employees and Total Annual Payroll of Full Time Employees
16. Average Annual Salary of Employees
17. Percentage of Employees to Receive Health Insurance Benefits
18. Applicants’ Name and Title
19. Mailing Address
20. Telephone and Email Address
21. Property Owner’s Name and Title
22. Mailing Address
23. Telephone and Email Address

Please complete all questions in this document and attach all documents requested below. Feel free to attach additional pages as needed.

1. Provide background information on the business including information on how long the business has been in operation; chronology of business openings, closings, relocations, modernizations and expansions; whether the business is a publicly traded or privately held company; whether the business is a corporation, joint venture, partnership or sole proprietorship. Is the business or project’s enterprise among the types targeted for retention within or attraction to Edmond?

2. Give a brief description of the activities to be performed and a description of products to be produced and distributed and/or services to be provided.

3. Identify companies and organizations in Edmond that could utilize the business’s products and services or otherwise benefit from the business locating in Edmond. What companies and organizations located in Edmond might compete with the business? Please list the types of products or services to be sold which are currently sold by existing Edmond merchants.

4. Provide a description of the property where the project will be located in Edmond and attach a copy of the property’s legal description, a site map, site plan and statement of current, assessed value upon submittal of incentive application.

5. Describe the facility where the project will be located in Edmond. Is the facility new construction or existing space? Will the facility be free standing or inline space? Will the applicant be the owner of the property or a tenant? Is this facility a new facility, expansion or relocation? What is the total square footage of the facility? Attach any architectural renderings, floor plans or other documents related to the facility when the incentive application is submitted.

6. Estimate the total cost of the project and include the anticipated increased value to the property over the property’s current value. This includes the cost of real and personal property, land, structures, inventory, and other improvements. Please include information related to projected taxable annual sales and other revenues that may be generated for the city from the project such as franchise payments, utility revenues, occupancy taxes, etc. Indicate whether there

is any amount of infrastructure construction or participation expected of the City of Edmond/EEDA.

7. Provide information relating to the business's ability to finance this project, attach a copy of the business plan, information on the annual operating budget and latest audited financial statement with submittal of the incentive application. Provide information related to any business restructuring in the past 10 years.

8. Please describe the timeline for starting and completing this project including when the business plans to commence construction, occupy proposed space and open in Edmond as well as any anticipated future project phases after the occupancy date.

9. Provide information on the projected employment in Edmond. What is the projected number of new full time and part time employees? What is the total annual payroll of full time and part time employees (if an expansion, both present and anticipated new employment)? What types of benefits will be offered? What percentage of employees will receive a full benefit package (i.e. healthcare or hospitalization insurance, vacation leave, sick leave) compared to those who will work on a part-time or contract basis? List the job titles, number of positions and average wage in each category.

10. Describe in detail the incentive request. What type and amount of incentives are being requested? What is the time period in which the incentives are requested to remain in effect? What is the project's viability without the City of Edmond/EEDA participation? Have other taxing jurisdictions been approached for incentives related to this project? Substantiate and more fully describe the justification for the incentive request and how it contributes to the financial viability of the project.

11. Describe in detail the impact the project will have on municipal or public facilities, services and utilities. Any significant costs the city, school districts or other public entities could incur due to the project including off-site infrastructure requirements and significant traffic impacts must be noted. Is there any expected impact on the local housing market? What about on neighboring businesses and/or property owners? Any environmental impacts to the community must be explained as well.

12. Include or describe any other information relative to the project and its impact on Edmond.

I hereby certify that the information included on this document is complete and accurate:

Signature & Title

Print Name

Date



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