



Edmond Economic Incentive Guidelines

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.

Objectives

The City of Edmond, Oklahoma has made a long-term commitment to economic development. Since Edmond benefits through the creation of new and expanding business, the EEDA will, on a case-by-case basis, give consideration to economic development incentives as stimulation for economic growth in Edmond.

All incentive consideration will be provided in accordance with the criteria outlined in this document. Nothing contained in this document shall imply or suggest that the EEDA is under any obligation to provide any type of incentive to any applicant or prohibited from providing other types of incentives as the Board of Trustees may approve.

- **Unless otherwise specified incentives are performance based and will require documentation.**
- **Assistance will not be provided for ongoing business operations, i.e. marketing, accounting, management.**
- **Assistance will depend on overall cost and positive benefit to the city.**
- **Subject to availability of funds**

For all incentive review the following must be provided:

1. Explanation of project
2. Estimated job creation
3. Sales tax projection (for retail projects)
4. Explanation of need and financial gap
5. Provide two years of financials
6. Site plans (if progressed to this point)

The EEDA incentive program has two standing programs:

- Edmond Quality Jobs
- Developer's Assistance



Edmond Quality Jobs - The Oklahoma Quality Jobs Program serves as an incentive for companies to expand or relocate jobs to Oklahoma by providing a rebate of a portion of newly created payroll in Edmond. The program induces the creation of well-paid full-time jobs and promotes economic development. Companies may receive benefits during the first two years of participation while working to achieve the required payroll threshold for full qualification.

Requirements

- Qualifying companies include, but are not limited to, computer related services (software, hosting, data processing), back office services, medical office/laboratory related facilities, research and development, head quarter operations, distribution centers, financial and administrative centers;
- The participant must add a minimum of \$750,000 of new annual taxable payroll with a median salary of \$75,000 within a two year period. Jobs created must be for a minimum of a 32 hour week with insurance provided. Additionally, once the threshold has been achieved, the company may qualify to receive up to 3% of the new payroll on that anniversary date for the next two years as long as the payroll criteria continues to be maintained. The jobs must be located within Edmond city limits, and the payroll must be subject to Oklahoma payroll withholding tax. Once this threshold has been achieved, the company may be eligible to receive a percentage of the new payroll on that anniversary date for the next three 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;
- The participant must have legal entity status at the Oklahoma Secretary of State's office and be in good standing;
- Registration of legal entity at the Tax Commission and Employment Security Commission;
- Confirmation, all taxes paid to the state - No Encumbrances Existing;
- Verification of proper Industry Code (NAICS code).

Developers or Retail Assistance - Recognizing the necessity of stimulating economic growth, the EEDA with the support of the Edmond City Council may provide economic assistance to new commercial developments or rehabilitation projects in 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.



Requirements

- Estimated job creation (no seasonal employment)
- Estimated new sales tax (if retail project)
- Estimated new ad valorem
- \$500,000 capital investment

Other Forms of Economic assistance may include, 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;
- Façade and interior improvement assistance;
- Rent assistance for micro retail (micro retail for the purpose of this incentive program is defined as small square footage up to 750 sf of boutique or stand-alone store frontage. Salons, massage parlors, and marijuana, tobacco, vape, and like businesses do not qualify).



Requirement Qualifiers

- 1) All incentives will depend on overall cost and positive benefit to the city.**
- 2) Micro retail assistance in an amount not to exceed 50% of monthly rent, at a maximum of \$500 a month, and for a period of time not to exceed 3 months. The assistance shall be reimbursed at the end of the 3 month period. Retailer can reapply for assistance for a maximum of an additional 3 months.**
- 3) Agreement for retailer would include retailer and developer/owner of building for micro retail assistance.**