

OTHER CITY INCENTIVE PROGRAMS

The City of Sidney also offers Enterprise Zone and Community Reinvestment Area (CRA) tax abatement programs. The purpose of these incentive programs is to encourage new business investment projects by providing tax exemptions of a specified level for a specified term on eligible project assets.

ENTERPRISE ZONE

The boundary for the Sidney Enterprise Zone is co-existent with Sidney's corporate boundaries.

Eligible Businesses:

- Manufacture of tangible good(s);
- Research and development where such activities are directly related to the current or future production of manufactured tangible goods.
- Warehousing and distribution, where such activities are directly related to a manufacturing activity located within the City of Sidney.

Degree of Investment Required:

- \$1,000,000 for construction of new facilities, not including land.
- For expansion activities: 10% of the market

value of the entire facility, minimum investment \$500,000.

- For renovation projects: 50% of the market value of the entire facility, minimum investment \$500,000.
- For occupancy expenditures to alter or repair a vacant facility: 20% of the market value of the entire facility, minimum investment \$500,000.

COMMUNITY REINVESTMENT AREA (CRA)

The boundary for the CRA is within the general area of the downtown.

Eligible Businesses:

In addition to those businesses permitted under the City's Enterprise Zone program, the following projects are eligible through the CRA:

- Low and moderate income (as determined by HUD) housing projects;
- Retail and Service industry projects.

Degree of Investment Required:

Investments must meet minimum requirements set forth by State law.



CITY OF SIDNEY

ECONOMIC DEVELOPMENT REVOLVING LOAN FUND

CITY OF SIDNEY RLF PROGRAM

The main goal of the RLF Program is to create and retain permanent, private-sector job opportunities, principally for low- and moderate-income persons, through the expansion and retention of business and industry in the City of Sidney.

Project funding may be used for business expansions or start-ups for industrial, manufacturing, commercial, retail or service endeavors.

RLF REQUIREMENTS

- Maximum of \$15,000 for every full-time equivalent (FTE) job created;
- Minimum of 1:1 leverage of CDBG money and other funds;
- Minimum 10% of owner/developer equity in the project (20% for a business start-up);
- At a minimum, at least 51% of the permanent, full-time equivalent employment opportunities created or retained must be taken by or made available to persons from low- and moderate-income households;
- \$100 application fee.

ELIGIBLE ACTIVITIES

- Land (including necessary on-site improvements);
- Building (including, construction, rehabilitation and capital leasehold improvements);
- Machinery and Equipment that can be used for more than five years;
- Infrastructure investment directly related to business or industrial development; and
- Job training for public assistance recipients.

INELIGIBLE ACTIVITIES

- RLF funds may not be used for refinancing existing debt, or financing working capital, non-capital equipment, inventory, speculative projects or business relocations.

FUNDING AND TERMS

Loan funding proposals must be based on financial analysis of the business, through financial statements and projections, the businesses and the projects need for assistance and the ability to repay. The analysis will determine the amount, rate and term of the loan and ensure that the amount of program funds provided is appropriate.

RLF FUNDED PROJECTS

Business	RLF Amount
Fairington Investors, LTD	\$300,000
Shaffer Manufacturing	85,000
Freshway Foods	22,000
Peerless Mfg.	50,000
Peerless Mfg. (ED loan)	275,000
Go For It, Inc.	50,000
Direct Graphics	180,000
Wingers	50,000
Shaffer Mfg.	165,000
Huggermuggers	7,750
Cafe Espresso	40,000
Freshway Foods	<u>150,000</u>
	\$ 1,374,750

HOW TO APPLY

There is a State of Ohio mandated pre-application and full-application process that persons must follow when applying for RLF funding. To obtain an RLF pre-application form and additional information about the Sidney RLF program, please contact:

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