

LOCAL INCENTIVE PROGRAMS

The West Central Ohio Industrial Center (WCOIC) was designed to provide an aggressive package of local incentives to attract and retain business. Coupled with Ohio's tax reforms and state incentives, grants, and low-interest financing programs, the WCOIC incentives for qualifying projects may include the following.

Land Acquisition Costs

At \$15,000 per acre, land costs in the West Central Ohio Industrial Center are very competitive—the lowest in the nation for a fully certified, shovel-ready site. Based on a project's job creation, compensation levels, and capital investment, the WCOIC provides a land cost discount program.

Job Creation Tax Credit (JCTC) or Grant Programs

These programs provide a refundable tax credit or grant against a company's corporate franchise or income tax based on the local income tax withheld from new, full-time employees.

Community Reinvestment Area (CRA) Real Property Tax Exemption

The program provides exemption for any increases in the assessed value of real property attributable to new construction or remodeling undertaken at the site. Exemption on new construction can be granted up to 100% for a period of up to 15 years. Remodeling can be granted up to 100% for up to 12 years.

Tax Increment Financing (TIF) District

The TIF program works by locking in the taxable worth of real property at the value it holds at the time authorizing legislation was approved. Payments derived from the increased assessed value of any improvements to real property beyond that amount are directed towards a separate fund to finance the construction of public infrastructure projects relating to the district. The West Central Ohio Industrial Center TIF provides a 100% exemption for a period of 30 years.

Revolving Loan Fund and Regional 166 Loan Programs

This low interest loan program can be used in conjunction with private lenders for either new or expanding business projects. Loans can finance up to 50% of total projects costs with maximum of \$25,000 per job created. Interest rates are determined on a project-by-project basis and are typically fixed below current market rate. Terms are 5-7 years for purchase of machinery and equipment and 10-15 years for real estate acquisition.

Port Authority Options

Our local Port Authority can offer economic development financing options including common bond funding, structured lease financing, and special assessment. In addition, the Port Authority can provide projects with exemptions from prevailing wage rates and sales tax on construction materials.

Electric Rate Incentives and Kilowatt Hour Tax Grant

The City of Wapakoneta is a municipal power community. The City has established several electric rate incentives for economic development. The Economic Development Rate provides any Large Power User with a \$0.01 per kWh discount for new load growth. For customers using more than 10MW annually, the City allows the company to purchase energy on the open market and pay only a nominal distribution fee for deliver energy to the facility. In addition, the City may provide a Kilowatt Hour Tax Grant to the company for a portion of the Kilowatt Hour Tax paid by the company for a period of years.

For additional information contact:

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