



Land For Jobs Policy

- G. If, at the three-year mark, (as defined in Part D) the business has met the employment criteria, the loan will be completely forgiven with no payments owed.
- H. If the business has not met the employment stipulation at the three-year mark (as defined in Part D), the total value of the loan (as defined in Part F), along with prevailing interest to be determined by the Village's Loan Committee, will be paid back over a ten-year (120 months) period. There will be no penalty for pre-payment of the loan principle after the first year of payments.
- I. Loan payments will be due by the first of the month, with the first payment occurring at the beginning of the next month immediately following the three-year mark (as defined in Part D).
- J. If loan payments are delinquent by more than thirty (30) days, the Village, after notice has been given to the borrowing business, can institute a collection process by normal legal means and add the subsequent collection charge to the principle owed by the borrower.
- K. The applicant(s) will be required to sign documents approving that the Village perform both a background check and credit check on all applicant(s), providing both a tax identification number (S.S. or TIN), and a date of birth for individual applicants.
- L. The business that is being proposed is currently legal in New York State at the time of the application.

Number of acres requested:

Brief description of location:

I agree to the contract as defined above.

Borrower's Signature _____

Borrower's Name (Please Print) _____

Address

Phone

Business Name _____

Business Address _____

Phone _____ Fax _____



Many competitive and attractive tax and financial incentives are available to businesses that relocate to, or expand, within Wayne County. The Wayne Industrial Development Agency (WCIDA) will provide a detailed listing of incentives tailored to your individual needs and utilizing all applicable local, state and federal programs.

Wayne County IDA Revolving Loan Fund

Enhances industrial development and job creation through low-interest loans in cooperation with private and other government lending programs to provide gap financing for manufacturing projects. Recipients must create one new job for every \$20,000 in loans. Available for the purchase of land, construction, renovation, machinery and equipment, and working capital. Loans can be up to 20 percent of projected costs, up to a maximum of \$300,000 (subject to availability). The interest rate is fixed as a percentage of prime adjusted quarterly and the repayment terms are typically the same as set by the principal lender.

For-profit manufacturing, industrial, commercial, warehousing and research companies in Wayne County are eligible. Retail, service, residential and farming businesses are ineligible.

Wayne County Industrial Site Fund

Unique on a county level, this fund assists municipalities with public infrastructure improvements required to locate a manufacturing facility. Wayne County will assist in the cost of any required improvements at the lesser of one-third of the total cost, or \$100,000. Can include any public water lines, sewer lines, roads, curbing, lighting, etc.

Typically, the county pays one-third, the town pays one-third, and the developer pays one-third. On larger projects, we may request assistance from state or federal government programs. In such instances, the local match is then divided using the above formula with the approval of the Wayne County Board of Supervisors. No such request has ever been declined locally.

IDA Revenue Bonds and Tax Incentive Program

WCIDA helps facilitate the financing of an industrial or qualified non-industrial project through issuance of taxable or tax-exempt industrial development (revenue) bonds (IRB or IDB).

Tax Incentives may be accessed without bond financing using a sale/leaseback transaction. Eligible projects include construction, acquisition and renovation of real property as well as the purchase of machinery and equipment. IDB financing also provides companies with sale/leaseback benefits. A project owned by WCIDA and leased to a manufacturing entity can provide many benefits. A sales tax exemption on the project, related sales and use taxes, and an exemption of the one percent New York State Mortgage tax are cases in point.

Additionally, the WCIDA has adopted a countywide policy for the provision of real property tax incentives for expanding manufacturing industries. The incentives provided apply to value added only. This 10-year program allows for a 100 percent abatement for the first five years and a 50 percent abatement the second five years of county, town, village and school district real estate taxes, except special districts.