



## Haywood County Economic Development Incentives Program

Haywood County Economic Development offers the local business economy resources for retention and expansion with development incentives for investment and job growth while providing development assistance packages for attracting new businesses to Haywood County.

New or expanding businesses or industries may qualify to receive a financial incentive grant based upon an increase in ad valorem taxes on real and personal property.

Before the County will participate in any economic development project, it must be established that the increase in ad valorem taxes on real and personal property resulting from the project will, in the five (5) years following essential completion of the project, equal or exceed the amount of funds provided by the County.

The financial incentive grant for increased ad valorem taxes is based on the actual value, schedule, and payment of local property taxes for a period of up to five (5) consecutive tax years:

<b>New/Expansion Amount</b>	<b>5-9</b>	<b>10-14</b>	<b>15-24</b>	<b>25-49</b>	<b>50-74</b>	<b>75+</b>
\$200,000 to \$299,000	30%	35%	40%	45%	50%	55%
\$300,000 to \$499,000	35%	40%	45%	50%	55%	60%
\$500,000 to \$2,999,999	40%	45%	50%	55%	60%	65%
\$3 Million to \$9,999,999	45%	50%	55%	65%	70%	75%
\$10 Million and Up	50%	55%	60%	70%	75%	80%

Companies who qualify for Economic Development Incentives may be eligible for an additional incentive if the following conditions are met:

- Total employee's averages are equal to or greater than the Average Annual Wage as provided by the Economic Development Partnership of North Carolina; and
- Provide health insurance as a benefit or pay 50% of the health insurance cost(s) for new jobs created; and
- Company must adhere to current state and federal laws regarding hiring practices and workplace safety.

Company must provide annual documentation showing jobs retained by the initial number of jobs created as agreed upon by County and company.

Projects exceeding \$20 Million or the creation of more than 100 jobs may be given special consideration for additional participation by Haywood County.

Economic Development Incentives awarded to a company may be adjusted at the discretion of the Haywood County Board of Commissioners.

All Economic Development Incentives will be formalized by an Agreement outlining the specific requirements to receive the financial incentive grant. The County reserves the right to audit a company to assure compliance with the Economic Development Incentive Agreement.

The Economic Development Incentive Agreement shall specify that if the performance criteria is not met or is altered significantly, the County may require any incentives paid or infrastructure expenses to be reimbursed in full or in part to the County. To be eligible for payment of the incentive, the company must have:

- Completed and occupied any building;
- Current on all taxes payable to Haywood County and municipality, if applicable;
- Current on performance criteria specified in the Economic Development Incentive Agreement; and

Each project will be evaluated on an individual basis. Changing economic conditions and availability of funds may cause the Haywood County Board of Commissioners to modify, amend, or discontinue the Economic Development Incentives Program. Should the program be discontinued, the Haywood County Board of Commissioners will honor any incentive committed to before the discontinuance of the program.

Economic Development Incentives may not be transferred or otherwise conveyed to another party, unless agreed to by a written amendment to the incentive agreement and approved by the Haywood County Board of Commissioners.

### **Speculative Building Incentives**

In order to encourage commercial growth in Haywood County through capital investment and job creation, economic development incentives may be offered for speculative buildings constructed by a developer to be leased to one or more eligible tenants.

Eligible tenants must be engaged in manufacturing, warehousing or distribution activities as defined by the North American Industry Classification System (NAICS).

Eligible projects may qualify for a maximum five (5) year up to 75% Economic Development Incentive.

Building must be a minimum of 20,000 square feet and constructed upon one of the two county owned properties known as 1585 Jonathan Creek Road, Waynesville or the tracts on Great Oak Road, Canton. The project must obtain all required County approvals, including site plan review, building plan review, building permit and building inspections. However, consideration will be given to other proposed sites.

This incentive is transferable only with consent of the Haywood County Board of Commissioners. The buyer must make application to the County for consideration of incentives in accordance with the County's existing Economic Development Incentives Program. All other elements of the Economic Development Incentives Program shall apply. All incentives are subject to approval by the County. Availability of this incentive may be limited, and the program may be discontinued at any time.