



CITY OF SPRINGBORO

SPRINGBORO INCENTIVE PROGRAM (SIP)

PURPOSE: The purpose of the Springboro Incentive Program (SIP) is to provide an incentive for the attraction of new businesses into vacant commercial and industrial buildings within the City of Springboro. The program may be used in conjunction with other financing and incentive programs available through the federal government, State of Ohio and Warren County as provided herein.

INCENTIVE: The City of Springboro, through the Springboro Community Improvement Corporation (CIC), will provide as an incentive, a one-time grant for moving expenses to any manufacturing, industrial or service oriented business (retail is not eligible) that is willing to relocate to any existing vacant building within the City based on the following criteria:

- The business entity must intend to relocate or create any number of full-time equivalent (FTE) jobs with no less than \$500,000 net new payroll (as a result of net new jobs).
- The average hourly wage of these jobs, excluding benefits, shall be a minimum of \$12 per hour.
- The enterprise must have been in operation for no less than three years.
- The business entity must be willing to enter into a written agreement with the City to commit to operate within the building and/or the City of Springboro for a minimum of (5) five years.

GRANT AMOUNT: The actual amount of the grant will be based on the actual new income tax withholding that will be generated within the first two years of the business entity operating within the City. No grant will exceed 50% of the income tax withholdings projected to be generated.

PAYMENT: The SIP grant payment will be made within 30 days of the application being approved by the CIC.

APPLICATION: In order to be considered for the program, a business entity must submit a completed application. An application will not be complete until all the following items are received by the City:

- 1) A complete, signed application.
- 2) All documentation as required by the City of Springboro and/or CIC.
- 3) Documentation showing business entity is current on all local, state and federal taxes, assessments and bills.
- 4) Payroll records showing annual payroll for the current and previous two (2) years.

Applications are available at the City of Springboro, 320 West Central Avenue, Springboro, Ohio 45066 or at the City website, www.ci.springboro.oh.us.



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APPLICATION

Contact Information:

1. Business Entity Name _____
2. Current Business Address _____
3. Project Address _____
4. Contact Person(s) _____

Telephone Number _____ Fax _____

Email Address _____

Business Information:

5. Type of Business _____ (primary product/service)
6. Name of Principal Owner(s) _____
7. Form of Business: Corp Partnership LLC Other _____
8. Year Business Was Formed _____
9. SIC or NAICS Number(s) _____
10. State the reason(s) for requesting the incentive and how it will impact your business:

11. If there is an investment associated with your relocation to the vacant building, estimate the dollar amount to be invested by the business entity to occupy, expand or renovate the facility:

Acquisition of Building: \$ _____

Addition/New Construction: \$ _____

Improvements to Building: \$ _____

Machinery & Equipment: \$ _____

Total Project investment: \$ _____

12. The relocation is planned to occur on or around _____

13. Estimated cost of relocation \$ _____

Employment Pledge Information:

14. Current number of Full-Time Equivalent (FTE) Employee to be relocated _____

15. Estimate the number of new FTE employees to be created each year (after relocation):

a. Year 2 _____; Year 3 _____; Year 4 _____; Year 5 _____

16. Provide total annual salary for the employees listed in #13 _____

Certification and Information Request Authorization:

Submission of this application expressly authorizes the City of Springboro to confirm statements contained within this application and to review applicable, confidential records, if requested by the City. By signing below, the applicant affirmatively covenants that the information contained herein and submitted with this application is complete and correct. In addition, the applicant affirms that the business entity is current on all local, state and federal taxes, assessments and bills.

Print – Name of Applicant

Title of Applicant

Signature of Applicant

Date