

City of Rancho Cordova

ECONOMIC INCENTIVE PROGRAMS

The **Rancho Cordova Business Incentive Program** promotes new business development; existing businesses wanting to expand into vacant, existing business space; and enterprises that will hire or retain employees in the City, thereby contributing to local economic prosperity. Each project will be reviewed on a case-by-case basis and any incentives offered will depend on the type of project and its capital investment, as well as the project's ability to address the Program Priorities.

BUSINESS FEE ASSISTANCE

Business fee assistance awards will depend upon the benefits of each project as well as the availability of designated funds.

Upon the approval of any fee assistance, the applicant will enter into a Business Fee Assistance Agreement with the City which will provide that the funds designated for the business fee assistance program for that project shall be transferred to the funds to which fees would have been paid without the granting of the business fee assistance at the time that such fees become due.

ECONOMIC DEVELOPMENT GRANTS

Economic development grant awards up to \$50,000. Special requests over \$50,000 may be considered but must clearly demonstrate significant financial and economic benefits to the City. Requests over \$50,000 will require approval by the economic development committee before an application will be moved beyond the Phase I Application review process. The final grant amount awarded is at the sole discretion of the City and will be based upon the distinct contributions of each individual business to the community. Each project will be reviewed on a case-by-case basis.

PROGRAM PRIORITIES

The Program's priority is to provide support to businesses that meet one or more of the following economic objectives and fall within one or more of the City's targeted industry sectors.

Economic Objectives

- Businesses that fill existing commercial space that has been vacant for 2 years and is located in the Folsom Boulevard Specific Plan.
- Businesses that create new permanent jobs with preference given to positions with wages that are 30% or greater over current CA minimum wage.
- Businesses that retain and attract high quality employment opportunities that provide training and advancement within the business.
- Businesses in the targeted industry sectors listed in priority #5 below that establish a permanent location within the City and provide unique or underrepresented services/goods to diversify the local economy.

Targeted Industry Sectors

- Post-secondary, professional or vocational education (North American Industry Classification System (NAICS) code categories 6112, 6113, 6114, or 6115)
- Agriculture Manufacturing (NAICS code categories 3111-3115, 3117-3119, 3121, or 3253)
- Medical technology and manufacturing (NAICS code categories 3254, 3391)
- Technology (NAICS code categories 2211, 32519, 334418, 511210, 518, 541330, 54138, 5415, or 5417)
- Office (NAICS code categories, 621511,)
- Businesses in selected Retail (NAICS code categories 45, or 722511) and Recreation, Entertainment and Lodging (NAICS code categories 512131, 711110, 711130, 712110, 713110, 713120 -) sectors will be considered on a case-by-case basis but will be subject to additional vetting as outlined under the Qualifying Criteria section below.

For more information on the program, please contact:

City of Rancho Cordova
Economic Development Department

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