

Town of Maggie Valley
Economic Development Incentive Policy
DEVELOPMENT INCENTIVES FOR ECONOMIC DEVELOPMENT

OVERVIEW

The Town of Maggie Valley (“Town”) has the capacity to provide economic development incentive assistance for companies seeking to add new capital investment or substantially expand existing businesses within the Town’s Corporate Limits. This incentive policy is adopted with the intent of complementing any incentive program that may be adopted by Haywood County and/or by the State of North Carolina

The Town’s economic development incentive policy has been created to encourage the following types of development within Maggie Valley:

1. Commercial/Retail Development
2. Downtown New In-fill Development
3. Downtown Rehabilitation/Renovation In-Fill Development
4. Amusements & Attractions
5. Industrial / Manufacturing (Jonathan Creek Corridor)

Economic Incentives

There is no vested “right” to any assistance by any corporation/firm under this policy; incentives are only awarded at the discretion of the Board of Aldermen. Incentive assistance may be used for economic development initiatives intended to create capital investment that increases business activity within the Town’s Corporate Limits. Applicants with a project located outside of the Town’s Corporate Limits may apply for funding if the Applicant submits a petition for annexation to the Town Board. The Town Board reserves the right at all times to deny or reject such annexation petition.

New and expanding business may qualify to receive a financial incentive grant based upon the actual value, schedule, and payment of local property taxes for a period of up to five consecutive tax years. Each project will be evaluated on its own individual merits in regards to the quality of the overall project. If awarded the incentive the Town will require the business/firm to “pay in full” annual property taxes due by the annual tax due date. If the business/firm has met the terms outlined by its formal agreement with the Town then a portion property tax will be returned to the business/firm for five consecutive years, as outlined in the following table for five consecutive years.

New Investment		Maximum Economic Development Incentive	Maximum Number of Years Eligible
\$1,500,000	\$3,000,000	65%	5
\$3,000,001	\$5,000,000	70%	5
\$5,000,001	\$7,000,000	75%	5
\$7,000,001	\$9,000,000	80%	5
\$9,000,001	Up	85%	5

Alternative Incentives

On a case-by-case basis, the Town Board of Aldermen may decide to provide funding to businesses/firms at the beginning of a project for infrastructure development, site work, etc., rather than through the incentive schedule. This alternative schedule may be allowed at the discretion of the Town Board of Aldermen.

Approval & Compliance Requirements

- Estimates of valuation of property enhancement shall be based on certified architect/engineer estimates, certified bid documents from licensed commercial building contractor. Other financial documents proving the level of financial/capital investment may be considered on an individual basis. The final incentive threshold will be determined by “new tax value” as determined by the Haywood County Tax Assessors Office.
- A Public Hearing must be held in accordance with North Carolina General Statute 158-7.
- Town participation cannot violate any federal, state and/or local law, nor should projects that receive this incentive be deemed harmful to the environment, according to the same laws.
- All Economic Development Incentives will be formalized in a written incentive agreement between the Town of Maggie Valley and the recipient company/firm.
- The Town of Maggie Valley reserves the right to audit a company to assure compliance with the Economic Development Incentive agreement. If the performance criteria is not met or is altered significantly, the Town of Maggie Valley may require the incentive to be repaid in full or in part.
- To be eligible for payment of the incentive, the company must have:
 - Completed and occupied the building;
 - Be current on all taxes payable to the Town of Maggie Valley; and
 - Be current on performance criteria specified in the incentive agreement.

Program Evaluation

Each project will be evaluated on an individual basis. Changing economic conditions and availability of funds may cause the Town Board of Aldermen to modify, amend, or discontinue the Economic Development Incentive program. Should the incentive program be discontinued, the Town Board of Aldermen 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 the Town of Maggie Valley Board of Aldermen.