

VILLAGE OF WATERVILLE
ECONOMIC DEVELOPMENT PROGRAM

GRANTS FOR JOB CREATION AND RETENTION

This program has been established to expand opportunities for the growth and development of new and existing businesses within the Village of Waterville. The Grants for Job Creation and Retention Program is intended to create options for possible incentives to companies investing in Waterville.

This program may be used in conjunction with other financing and incentive programs available through the federal government, the State of Ohio, the Toledo-Lucas County Port Authority, the Anthony Wayne Community Improvement Corporation and/or other village programs.

1. Eligible Applicants Any private company located or locating within the Village of Waterville, which will increase opportunities of jobs and annual payroll, is eligible to submit an application for a cash grant under the Job Creation and Retention Program.

Preference will be given to applicants whose proposals are deemed to be consistent and in harmony with existing companies already within the Farnsworth Industrial Park, and the village in general.

Retail commercial and ^{retail}professional services companies are not eligible for participation in this program.

Special consideration may be given to businesses contemplating relocation from Waterville for sound financial or economic reasons, and grants may be awarded as part of an overall effort to retain said companies. The retention of jobs associated with such companies must be adequately documented to the satisfaction of the Village Council. *corporate offices and similar type facilities

2. Determination of Grant Amount The specific grant amount to any one company will be based primarily upon the company's gross payroll and the amount of municipal income tax said payroll will generate for the Village of Waterville.

The Waterville Village Council expressly retains the right to review, approve, modify and/or reject any and all proposals for grant payments under the terms of this program. It is furthermore expressly understood that the Waterville Village Council may negotiate and/or approve grant amounts in excess of the minimum standards as described herein in order to promote or retain jobs and businesses; and for the general good of the community.

The standard amount granted to qualifying businesses under this program will be up to 25% of the amount projected to be paid in municipal income taxes to the Village of Waterville in the first year after the project is completed. Grants will be based upon a minimum of \$100,000 of new or increased payroll, and five (5) new jobs as a result of the expansion or relocation project. The standard amounts would increase in multiples of \$100 of annual payment per \$20,000 of payroll up to a maximum of \$20,000 as per the attached schedule (Exhibit A).

2. Determination of Grant Amount (continued)

The actual dollar amount of the grant is calculated based on information provided to the Village at the time of the grant request. Once the grant amount is determined, it will not be increased during the grant period. If the annual payroll **decreases**, however, the grant payment will be **decreased** proportionately.

The projected annual payroll must be maintained throughout the duration of the grant period in order to maintain the original amount of the annual grant payment.

3. Application Companies desiring to participate in this program must submit a detailed project description to the Municipal Administrator at 25 North Second St., Waterville (419) 878-8107.

4. Final Approval All grants awarded as part of this program must receive formal approval from the Waterville Village Council prior to any payment to the affected business. Payment of grants in future years will be conditional upon and subject to appropriations of non-tax revenues by Council for said payments.

5. Existing Businesses An existing company which is expanding may be eligible for a grant based upon the increased payroll and additional jobs resulting from said expansion. In this case, the actual payment would not be awarded until one (1) year after the expansion and new job creation. However, formal approval would be made in advance based upon the company's approved projections.

An existing company claiming job retention would be eligible for a grant based upon payroll for potential loss of jobs if the retention effort were not successful. The actual payment under this scenario would not be made until one year after final approval of the application and would be based upon the actual payroll for the identified jobs.

As stated previously, the retention of jobs associated with such companies must be **adequately documented** to the satisfaction of the Village Council.

6. Term of the Grant All grant payments will be awarded for a fixed number of years, not to exceed ten (10) years.

The standard number of years of grant eligibility under this program is as follows:

| | | |
|---------------------|-----------------|----------|
| Number of New Jobs: | 5-15..... | 3 years |
| | 16-35..... | 5 years |
| | 36-65..... | 8 years |
| | 66 or more..... | 10 years |

The above schedule describes minimum standards for participating businesses under this program. The Waterville Village Council may **determine**, in its deliberations, terms in excess of these minimum standards in order to promote or retain jobs and businesses; and for the general good of the community.

7. Grant Payments The initial grant payment to eligible companies under this program will be awarded one (1) year after the date that said company assumes occupancy of the new facility or addition, and subsequent payments will be made on an annual basis from that date.

In the case of job retention, the initial payment will be made one (1) year after the date of final approval of the application.

8. Grant Agreement The participating company and the Village of Waterville will execute a letter of agreement stating the amount of the grant award, the term or time period of the award, any other terms and/or conditions, and whatever requirements said company must meet in order to receive the approved grant payments.

9. Other Information Applicant company must submit in writing all relevant information and/or documentation as determined by the Municipal Administrator and/or Village Council.

Applicant companies claiming job retention must execute a long-term lease (minimum three years or the term of the grant, whichever is greater) if they do not own the facility(s) to be utilized for primary operations. In addition, a commitment must be made to a major capital investment in the business within the village within the next three (3) years.

The participating company must be current on all village taxes, assessments, fees, and/or other charges and must certify that it will remain so.

The participating company must provide the Village of Waterville with all necessary job creation or retention documentation annually for the duration of the term of the grant. Said company must also certify its acknowledgement that the projected grant award is based upon the company's own projection of new job creation & new annual payroll (or existing job creation and existing annual payroll) for specifically identified jobs; and it must further certify that these projections are reasonable and attainable given standard economical conditions.

If any company receiving a grant award is considering a second expansion project, it is eligible to apply for a second grant award. As always, the Village Council will make the final decision as to whether or not to grant said award.

If there are any potential conflicts of interest, the State of Ohio ethics rules will apply.

"Exhibit A"

GRANTS FOR JOB CREATION AND RETENTION
GRANT PAYMENT SCHEDULE

| Annual Payroll Range | | Annual Payment | |
|----------------------|---|----------------|------------|
| \$100,000.00 | - | \$119,999.99 | \$500.00 |
| \$120,000.00 | - | \$139,999.99 | \$600.00 |
| \$140,000.00 | - | \$159,999.99 | \$700.00 |
| \$160,000.00 | - | \$179,999.99 | \$800.00 |
| \$180,000.00 | - | \$199,999.99 | \$900.00 |
| \$200,000.00 | - | \$219,999.99 | \$1,000.00 |
| \$220,000.00 | - | \$239,999.99 | \$1,100.00 |
| \$240,000.00 | - | \$259,999.99 | \$1,200.00 |
| \$260,000.00 | - | \$279,999.99 | \$1,300.00 |
| \$280,000.00 | - | \$299,999.99 | \$1,400.00 |
| \$300,000.00 | - | \$319,999.99 | \$1,500.00 |
| \$320,000.00 | - | \$339,999.99 | \$1,600.00 |
| \$340,000.00 | - | \$359,999.99 | \$1,700.00 |
| \$360,000.00 | - | \$379,999.99 | \$1,800.00 |
| \$380,000.00 | - | \$399,999.99 | \$1,900.00 |
| \$400,000.00 | - | \$419,999.99 | \$2,000.00 |
| \$420,000.00 | - | \$439,999.99 | \$2,100.00 |
| \$440,000.00 | - | \$459,999.99 | \$2,200.00 |
| \$460,000.00 | - | \$479,999.99 | \$2,300.00 |
| \$480,000.00 | - | \$499,999.99 | \$2,400.00 |
| \$500,000.00 | - | \$519,999.99 | \$2,500.00 |
| \$520,000.00 | - | \$539,999.99 | \$2,600.00 |
| \$540,000.00 | - | \$559,999.99 | \$2,700.00 |
| \$560,000.00 | - | \$579,999.99 | \$2,800.00 |
| \$580,000.00 | - | \$599,999.99 | \$2,900.00 |
| \$600,000.00 | - | \$619,999.99 | \$3,000.00 |
| \$620,000.00 | - | \$639,999.99 | \$3,100.00 |
| \$640,000.00 | - | \$659,999.99 | \$3,200.00 |
| \$660,000.00 | - | \$679,999.99 | \$3,300.00 |
| \$680,000.00 | - | \$699,999.99 | \$3,400.00 |
| \$700,000.00 | - | \$719,999.99 | \$3,500.00 |
| \$720,000.00 | - | \$739,999.99 | \$3,600.00 |
| \$740,000.00 | - | \$759,999.99 | \$3,700.00 |
| \$760,000.00 | - | \$779,999.99 | \$3,800.00 |
| \$780,000.00 | - | \$799,999.99 | \$3,900.00 |
| \$800,000.00 | - | \$819,999.99 | \$4,000.00 |
| \$820,000.00 | - | \$839,999.99 | \$4,100.00 |
| \$840,000.00 | - | \$859,999.99 | \$4,200.00 |
| \$860,000.00 | - | \$879,999.99 | \$4,300.00 |
| \$880,000.00 | - | \$899,999.99 | \$4,400.00 |

| Annual Payroll Range | | | Annual Payment |
|----------------------|---|----------------|----------------|
| \$900,000.00 | - | \$919,999.99 | \$4,500.00 |
| \$920,000.00 | - | \$939,999.99 | \$4,600.00 |
| \$940,000.00 | - | \$959,999.99 | \$4,700.00 |
| \$960,000.00 | - | \$979,999.99 | \$4,800.00 |
| \$980,000.00 | - | \$999,999.99 | \$4,900.00 |
| \$1,000,000.00 | - | \$1,019,999.99 | \$5,000.00 |
| \$1,020,000.00 | - | \$1,039,999.99 | \$5,100.00 |
| \$1,040,000.00 | - | \$1,059,999.99 | \$5,200.00 |
| \$1,060,000.00 | - | \$1,079,999.99 | \$5,300.00 |
| \$1,080,000.00 | - | \$1,099,999.99 | \$5,400.00 |
| \$1,100,000.00 | - | \$1,119,999.99 | \$5,500.00 |
| \$1,120,000.00 | - | \$1,139,999.99 | \$5,600.00 |
| \$1,140,000.00 | - | \$1,159,999.99 | \$5,700.00 |
| \$1,160,000.00 | - | \$1,179,999.99 | \$5,800.00 |
| \$1,180,000.00 | - | \$1,199,999.99 | \$5,900.00 |
| \$1,200,000.00 | - | \$1,219,999.99 | \$6,000.00 |
| \$1,220,000.00 | - | \$1,239,999.99 | \$6,100.00 |
| \$1,240,000.00 | - | \$1,259,999.99 | \$6,200.00 |
| \$1,260,000.00 | - | \$1,279,999.99 | \$6,300.00 |
| \$1,280,000.00 | - | \$1,299,999.99 | \$6,400.00 |
| \$1,300,000.00 | - | \$1,319,999.99 | \$6,500.00 |
| \$1,320,000.00 | - | \$1,339,999.99 | \$6,600.00 |
| \$1,340,000.00 | - | \$1,359,999.99 | \$6,700.00 |
| \$1,360,000.00 | - | \$1,379,999.99 | \$6,800.00 |
| \$1,380,000.00 | - | \$1,399,999.99 | \$6,900.00 |
| \$1,400,000.00 | - | \$1,419,999.99 | \$7,000.00 |
| \$1,420,000.00 | - | \$1,439,999.99 | \$7,100.00 |
| \$1,440,000.00 | - | \$1,459,999.99 | \$7,200.00 |
| \$1,460,000.00 | - | \$1,479,999.99 | \$7,300.00 |
| \$1,480,000.00 | - | \$1,499,999.99 | \$7,400.00 |
| \$1,500,000.00 | - | \$1,519,999.99 | \$7,500.00 |
| \$1,520,000.00 | - | \$1,539,999.99 | \$7,600.00 |
| \$1,540,000.00 | - | \$1,559,999.99 | \$7,700.00 |
| \$1,560,000.00 | - | \$1,579,999.99 | \$7,800.00 |
| \$1,580,000.00 | - | \$1,599,999.99 | \$7,900.00 |
| \$1,600,000.00 | - | \$1,619,999.99 | \$8,000.00 |
| \$1,620,000.00 | - | \$1,639,999.99 | \$8,100.00 |
| \$1,640,000.00 | - | \$1,659,999.99 | \$8,200.00 |
| \$1,660,000.00 | - | \$1,679,999.99 | \$8,300.00 |
| \$1,680,000.00 | - | \$1,699,999.99 | \$8,400.00 |
| \$1,700,000.00 | - | \$1,719,999.99 | \$8,500.00 |
| \$1,720,000.00 | - | \$1,739,999.99 | \$8,600.00 |
| \$1,740,000.00 | - | \$1,759,999.99 | \$8,700.00 |
| \$1,760,000.00 | - | \$1,779,999.99 | \$8,800.00 |
| \$1,780,000.00 | - | \$1,799,999.99 | \$8,900.00 |
| \$1,800,000.00 | - | \$1,819,999.99 | \$9,000.00 |
| \$1,820,000.00 | - | \$1,839,999.99 | \$9,100.00 |
| \$1,840,000.00 | - | \$1,859,999.99 | \$9,200.00 |
| \$1,860,000.00 | - | \$1,879,999.99 | \$9,300.00 |
| \$1,880,000.00 | - | \$1,899,999.99 | \$9,400.00 |
| \$1,900,000.00 | - | \$1,919,999.99 | \$9,500.00 |
| \$1,920,000.00 | - | \$1,939,999.99 | \$9,600.00 |

| Annual Payroll Range | | | Annual Payment |
|----------------------|---|----------------|----------------|
| ----- | | | ----- |
| \$1,940,000.00 | - | \$1,959,999.99 | \$9,700.00 |
| \$1,960,000.00 | - | \$1,979,999.99 | \$9,800.00 |
| \$1,980,000.00 | - | \$1,999,999.99 | \$9,900.00 |
| \$2,000,000.00 | - | \$2,019,999.99 | \$10,000.00 |
| \$2,020,000.00 | - | \$2,039,999.99 | \$10,100.00 |
| \$2,040,000.00 | - | \$2,059,999.99 | \$10,200.00 |
| \$2,060,000.00 | - | \$2,079,999.99 | \$10,300.00 |
| \$2,080,000.00 | - | \$2,099,999.99 | \$10,400.00 |
| \$2,100,000.00 | - | \$2,119,999.99 | \$10,500.00 |
| \$2,120,000.00 | - | \$2,139,999.99 | \$10,600.00 |
| \$2,140,000.00 | - | \$2,159,999.99 | \$10,700.00 |
| \$2,160,000.00 | - | \$2,179,999.99 | \$10,800.00 |
| \$2,180,000.00 | - | \$2,199,999.99 | \$10,900.00 |
| \$2,200,000.00 | - | \$2,219,999.99 | \$11,000.00 |
| \$2,220,000.00 | - | \$2,239,999.99 | \$11,100.00 |
| \$2,240,000.00 | - | \$2,259,999.99 | \$11,200.00 |
| \$2,260,000.00 | - | \$2,279,999.99 | \$11,300.00 |
| \$2,280,000.00 | - | \$2,299,999.99 | \$11,400.00 |
| \$2,300,000.00 | - | \$2,319,999.99 | \$11,500.00 |
| \$2,320,000.00 | - | \$2,339,999.99 | \$11,600.00 |
| \$2,340,000.00 | - | \$2,359,999.99 | \$11,700.00 |
| \$2,360,000.00 | - | \$2,379,999.99 | \$11,800.00 |
| \$2,380,000.00 | - | \$2,399,999.99 | \$11,900.00 |
| \$2,400,000.00 | - | \$2,419,999.99 | \$12,000.00 |
| \$2,420,000.00 | - | \$2,439,999.99 | \$12,100.00 |
| \$2,440,000.00 | - | \$2,459,999.99 | \$12,200.00 |
| \$2,460,000.00 | - | \$2,479,999.99 | \$12,300.00 |
| \$2,480,000.00 | - | \$2,499,999.99 | \$12,400.00 |
| \$2,500,000.00 | - | \$2,519,999.99 | \$12,500.00 |
| \$2,520,000.00 | - | \$2,539,999.99 | \$12,600.00 |
| \$2,540,000.00 | - | \$2,559,999.99 | \$12,700.00 |
| \$2,560,000.00 | - | \$2,579,999.99 | \$12,800.00 |
| \$2,580,000.00 | - | \$2,599,999.99 | \$12,900.00 |
| \$2,600,000.00 | - | \$2,619,999.99 | \$13,000.00 |
| \$2,620,000.00 | - | \$2,639,999.99 | \$13,100.00 |
| \$2,640,000.00 | - | \$2,659,999.99 | \$13,200.00 |
| \$2,660,000.00 | - | \$2,679,999.99 | \$13,300.00 |
| \$2,680,000.00 | - | \$2,699,999.99 | \$13,400.00 |
| \$2,700,000.00 | - | \$2,719,999.99 | \$13,500.00 |
| \$2,720,000.00 | - | \$2,739,999.99 | \$13,600.00 |
| \$2,740,000.00 | - | \$2,759,999.99 | \$13,700.00 |
| \$2,760,000.00 | - | \$2,779,999.99 | \$13,800.00 |
| \$2,780,000.00 | - | \$2,799,999.99 | \$13,900.00 |
| \$2,800,000.00 | - | \$2,819,999.99 | \$14,000.00 |
| \$2,820,000.00 | - | \$2,839,999.99 | \$14,100.00 |
| \$2,840,000.00 | - | \$2,859,999.99 | \$14,200.00 |
| \$2,860,000.00 | - | \$2,879,999.99 | \$14,300.00 |
| \$2,880,000.00 | - | \$2,899,999.99 | \$14,400.00 |
| \$2,900,000.00 | - | \$2,919,999.99 | \$14,500.00 |
| \$2,920,000.00 | - | \$2,939,999.99 | \$14,600.00 |
| \$2,940,000.00 | - | \$2,959,999.99 | \$14,700.00 |
| \$2,960,000.00 | - | \$2,979,999.99 | \$14,800.00 |

| Annual Payroll Range | | | Annual Payment |
|----------------------|---|----------------|----------------|
| ----- | | | ----- |
| \$2,980,000.00 | - | \$2,999,999.99 | \$14,900.00 |
| \$3,000,000.00 | - | \$3,019,999.99 | \$15,000.00 |
| \$3,020,000.00 | - | \$3,039,999.99 | \$15,100.00 |
| \$3,040,000.00 | - | \$3,059,999.99 | \$15,200.00 |
| \$3,060,000.00 | - | \$3,079,999.99 | \$15,300.00 |
| \$3,080,000.00 | - | \$3,099,999.99 | \$15,400.00 |
| \$3,100,000.00 | - | \$3,119,999.99 | \$15,500.00 |
| \$3,120,000.00 | - | \$3,139,999.99 | \$15,600.00 |
| \$3,140,000.00 | - | \$3,159,999.99 | \$15,700.00 |
| \$3,160,000.00 | - | \$3,179,999.99 | \$15,800.00 |
| \$3,180,000.00 | - | \$3,199,999.99 | \$15,900.00 |
| \$3,200,000.00 | - | \$3,219,999.99 | \$16,000.00 |
| \$3,220,000.00 | - | \$3,239,999.99 | \$16,100.00 |
| \$3,240,000.00 | - | \$3,259,999.99 | \$16,200.00 |
| \$3,260,000.00 | - | \$3,279,999.99 | \$16,300.00 |
| \$3,280,000.00 | - | \$3,299,999.99 | \$16,400.00 |
| \$3,300,000.00 | - | \$3,319,999.99 | \$16,500.00 |
| \$3,320,000.00 | - | \$3,339,999.99 | \$16,600.00 |
| \$3,340,000.00 | - | \$3,359,999.99 | \$16,700.00 |
| \$3,360,000.00 | - | \$3,379,999.99 | \$16,800.00 |
| \$3,380,000.00 | - | \$3,399,999.99 | \$16,900.00 |
| \$3,400,000.00 | - | \$3,419,999.99 | \$17,000.00 |
| \$3,420,000.00 | - | \$3,439,999.99 | \$17,100.00 |
| \$3,440,000.00 | - | \$3,459,999.99 | \$17,200.00 |
| \$3,460,000.00 | - | \$3,479,999.99 | \$17,300.00 |
| \$3,480,000.00 | - | \$3,499,999.99 | \$17,400.00 |
| \$3,500,000.00 | - | \$3,519,999.99 | \$17,500.00 |
| \$3,520,000.00 | - | \$3,539,999.99 | \$17,600.00 |
| \$3,540,000.00 | - | \$3,559,999.99 | \$17,700.00 |
| \$3,560,000.00 | - | \$3,579,999.99 | \$17,800.00 |
| \$3,580,000.00 | - | \$3,599,999.99 | \$17,900.00 |
| \$3,600,000.00 | - | \$3,619,999.99 | \$18,000.00 |
| \$3,620,000.00 | - | \$3,639,999.99 | \$18,100.00 |
| \$3,640,000.00 | - | \$3,659,999.99 | \$18,200.00 |
| \$3,660,000.00 | - | \$3,679,999.99 | \$18,300.00 |
| \$3,680,000.00 | - | \$3,699,999.99 | \$18,400.00 |
| \$3,700,000.00 | - | \$3,719,999.99 | \$18,500.00 |
| \$3,720,000.00 | - | \$3,739,999.99 | \$18,600.00 |
| \$3,740,000.00 | - | \$3,759,999.99 | \$18,700.00 |
| \$3,760,000.00 | - | \$3,779,999.99 | \$18,800.00 |
| \$3,780,000.00 | - | \$3,799,999.99 | \$18,900.00 |
| \$3,800,000.00 | - | \$3,819,999.99 | \$19,000.00 |
| \$3,820,000.00 | - | \$3,839,999.99 | \$19,100.00 |
| \$3,840,000.00 | - | \$3,859,999.99 | \$19,200.00 |
| \$3,860,000.00 | - | \$3,879,999.99 | \$19,300.00 |
| \$3,880,000.00 | - | \$3,899,999.99 | \$19,400.00 |
| \$3,900,000.00 | - | \$3,919,999.99 | \$19,500.00 |
| \$3,920,000.00 | - | \$3,939,999.99 | \$19,600.00 |
| \$3,940,000.00 | - | \$3,959,999.99 | \$19,700.00 |
| \$3,960,000.00 | - | \$3,979,999.99 | \$19,800.00 |
| \$3,980,000.00 | - | \$3,999,999.99 | \$19,900.00 |
| \$4,000,000.00 | - | and above | \$20,000.00 |