

# Town of Superior

## Economic Development Incentives

### Program Description

The Town of Superior provides economic development incentives for projects of economic significance on a case-by-case basis. While this program does not have specific project qualifications, match funding requirements or funding limits, applications are heavily scrutinized to ensure public benefit and that the scope of the project is in alignment with Superior's economic development mission. Financial support is provided by the Town of Superior in the form of Rebates and/or a Grant.

A limited amount of money is available for this program. The Superior Economic Impact Fund is a tool to be used to assist "closing" a deal with a business contemplating locating or expanding in Superior. The following tier system is used to guide the evaluation process:

Criteria	Tier 1	Tier 2	Tier 3
Square Footage	1,501 or more	1,001 to 1,500	Less than 1,000
Location	Anchor/In-line	In-line	In-line
Quality, unique, retail, restaurant?	Yes to 3	Yes to 2	Yes to 1
Impacts sales tax, jobs, community?	Strong impact 10+ jobs	Medium impact 5-9 jobs	Low impact 1-4 jobs

Incentives*	Tier 1	Tier 2	Tier 3
Matching Grant	Up to \$75,000	Up to \$50,000	Up to \$25,000
Sales Tax & Other Rebates	Up to 10 years	Up to 5 years	Up to 3 years

*The Town Council reserves the right to terminate Incentive Agreements should the business cease operations at any time. All incentives are subject to the availability of funding. Nothing herein shall imply or suggest a guarantee of approval of any incentive request.*

## Eligible Expenses

The program assist businesses for the purpose of New Business Development (Business Attraction) or Business Growth and Stability (Business Retention).

### Grant Award

1. The grant award is based on the business' level of investment, potential community impact, and need, with the amount determined based on review and guided by the tier outline on page 1.
2. **Eligible expenses:** must be for exterior and/or interior improvements, cost of permitting, licensing and regulatory fees, relocation costs, marketing, and signage. Improvements may include, but are not limited to, the following:
  - ADA accessibility improvements
  - Awnings, canopies, and patios
  - Development costs
  - Doors, roofs, and windows
  - Energy Efficiency, recycling, water efficiency etc.
  - Exterior lighting
  - Facades, gutters, downspouts
  - Fire sprinkler or alarm system improvements
  - First month of rent
  - Irrigation system
  - Landscaping and fencing
  - Licensing and permitting fees
  - Marketing materials and ad placement (requires a 50/50 match, with a \$1,000 maximum award)
  - Painting and masonry cleaning
  - Parking lots and sidewalks
  - Signage
3. Ineligible expenses: equipment, furniture, or other movable items.

### Rebates

Rebates are based upon new dollars generated by the project at move-in and during the early years of operation. Rebates are performance-based and will only be paid once projects are completed and have received final inspection. Potential rebates include:

- Sales tax
- Building permit fee
- Construction use tax
- Use tax
- Lodging fee

The sales tax incentive will be conditioned upon:

- Generation of a certain level of sales tax: to be determined based on type of retailer/restaurant.
- Term of occupancy: a minimum 5-year lease will be required. The term of the sales tax rebate incentive shall not exceed the term of the lease.
- Number of jobs created.

The sales tax incentive will be reimbursed on an annual basis.

## Eligible Businesses

To qualify for Economic Development Incentives, a business must:

- Open a new or existing commercial business with a physical location in the Town of Superior, with a long-term lease or purchase/development of commercial space.
- Comply with all government fees and taxes, licensing, and applicable laws and ordinances.
- Show that they meet one or more of the following requirements:
  - The applicant will generate new sales tax, admittance fee, or room night fee revenue for the Town.
  - The development will contribute to the Town's property tax base.
  - The Applicant will provide new jobs and/or pay above county average wage.
- Support community goals for diverse quality businesses that contribute to vibrant commercial areas or provide desirable amenities.
- Demonstrate the financial and management capability to see the development through to completion and sustain the business.

Applicants are responsible for:

- Filling out all application documentation COMPLETELY. An incomplete application may result in the dismissal of the application.
- Determining the Scope of Work for each project.
- Determining the qualifications of the vendors.
- Submitting a summary of the planned projects and purchases to be made.
- Paying the difference, if any, between the approved grant amount and total project costs.
- Ensuring that all work is permitted and inspected properly. Some inspections may need to be performed during the actual work, rather than afterward. Applicants can speak to the Building Department for more information on permits and inspections.
- Collecting and compiling invoices, receipts, and photos for one submission in an orderly manner.
- Providing a current Business Plan, if in business less than 2 years, or a Strategic Plan, if in business longer than 2 years. Assistance is available through a no-cost consultation with the Small Business Development Center. The Business Plan or Strategic Plan must be completed, submitted, and approved before funds will be reserved.
- Complying with all Town taxes, licensing, and applicable laws and ordinances.
- Obtaining a Superior Business License and final Certificate of Occupancy from the Town of Superior before funding will be disbursed.

### Ineligible Businesses

Non-profits, home-based businesses, religious institutions, and residential living facilities are not eligible for economic development incentives.

Service-based businesses may receive assistance, based on evaluation of community impact; typically limited to \$5,000 or less in funding.

## Application Submittal Process

1. Application, current Business or Strategic Plan, and business W-9 may be submitted via email (preferred), dropped off, or sent via mail. (See Contact Information section.)
  - Depending on the scope of the project, applicants may need to provide projections and documentation of the project impact, such as total private sector capital investment, jobs created/retained, new sales tax generated, real estate assets developed, infrastructure improvements, etc.
2. The application and Business or Strategic Plan will be reviewed by the Economic Development Manager and approved by the Town Manager based on anticipated impact according to the criteria on page 1 and available funding.
  - Large grant requests and any rebates must be approved by Town Council.
3. The Economic Development Manager will notify the applicant if they are approved or denied grant funding within 30 days of receiving the application. If approved, the applicant will be advised of:
  - Approved grant funding amount
  - Business Plan / Strategic Plan change recommendations or approval
  - Permits and other regulatory requirements
4. The applicant will then work directly with Finance, Planning & Building, and Public Works Departments and MVFD to coordinate all licenses, permits, inspections, and other required elements of all project work.
  - The Economic Development Manager can assist with navigating this process.
5. If the business's application is approved by the Town Council, funds will be issued to the contact identified on the application once all agreed upon criteria have been met.
  - Grant funds are provided as a reimbursement after all approved project work is complete and paid for. Applicant must submit an itemized statement of expenses and paid invoices/receipts along with photos of the completed project, a copy of the Certificate of Occupancy, Business License, and applicant's W-9.
  - If funding is used for marketing purposes, the Economic Development Manager must approve all marketing samples for grant funding to be reimbursed.

## Application Checklist

These documents must be submitted by the applicant when applying for the Town of Superior Business Grant:

- ☐ Application form
- ☐ A current Business Plan, if in business less than 2 years
- ☐ Strategic Plan, if in business longer than 2 years
- ☐ W-9

## Reimbursement Requirements

To receive the reimbursement funds, the Applicant must:

- Obtain final approval from the appropriate Town department on all work requiring a permit and inspection.
- Have a Business License and Certificate of Occupancy.
- Pay for the work of the vendor prior to submitting for reimbursement.
- Submit an itemized list of your receipts and invoices, including date of purchase, name of vendor, description of project or purchase, and amount. Attach all supporting project documentation including receipts (i.e. proof of payment) and “after” photographs, indicating project completeness to the Economic Development Manager.

## Contact Information

For additional information or to submit the application, please contact Matt Magley, Town Manager.

- Phone: (303) 499-3675
- Email: [mattm@superiorcolorado.gov](mailto:mattm@superiorcolorado.gov)
- Website: <https://superior-business.org/incentives/>
- Office: 124 E. Coal Creek Drive; Superior, CO 80027