

## **New or Expanding Technology-Based Business Grant Checklist**

- Must be within the designated Winchester Enterprise Zone
- Must be a high-tech firm making a capital investment of at least \$1 million.
- Application needs to be submitted **PRIOR** to work being completed.
- Grants shall be made in arrears of the payment of qualifying taxes and shall be equal to fifty percent (50%) of the Net Increase in such taxes over a five-year period. Maximum of \$500,000 over a five-year period.
- The company must remain in Winchester for at least five years after receiving the last grant.
- NETBG cannot be combined with Business Development Grant Program for Vacant Properties.
- Qualifying Taxes. Taxes qualifying to form the basis for the calculation of the NETBG include:
  - real estate taxes
  - business personal property taxes
  - machinery and tool taxes and/or
  - business license fees
- Projects that Qualify:
  - Any Technology-driven Business defined as a firm engaged in advanced manufacturing, classified in the bio-information or bio-medical industry, that is a knowledge-producing federal government contractor, or that has been determined to be technology-driven by the EDA
  - e If the applicant is qualified for the Major Economic Development Project Incentive (MEDPI), the amount of the NETBG may be capped according to the terms of the MEDPI.
- Projects that **DO NOT** Qualify
  - Any company that is a Qualified Business Development Grant for Vacant Properties Recipient

- Technology-driven firms do not include firms, other than described above, that use technology or that sell or distribute technologically advanced goods.
- Documentation required:
  - Incentive Agreement (See Policies and Procedures)
  - Copy of Business License
  - Completed Vendor Form
- If the applicant is also a Qualified Major Economic Development Project Incentive Recipient, a description of the process and procedure for limiting or, if necessary, recovering NETBG payments to a Qualified Recipient if the sum of all local Enterprise Zone incentives received by the Qualified Recipient exceeds the present value of five years of the Net Increase in all taxes paid by the Qualified Recipient to the City

**\*For a complete list of needed documentation and requirements, see application\***