

City of Roanoke Rapids

Roanoke Rapids & Halifax County Economic Incentive Programs

The City of Roanoke Rapids and the County of Halifax have economic incentive programs in place for high impact commercial and industrial projects. The purpose of these programs is to encourage new business and industrial development in the city and county. The incentive programs are generally based on job creation, capital investment and community economic impact. Projects are considered on a project-by-project basis, and all incentive grants authorized under these programs require a written contractual agreement between the City and/or County and a new or existing business enterprise. All agreements must conform where applicable to North Carolina general statutes governing economic development incentives.

The **City of Roanoke Rapids industrial economic incentive program** applies to both new and expanding industrial projects locating within the Roanoke Rapids city limits. Incentive grants must be preceded by a binding agreement between the City and the company. The minimum level of capital investment is \$2 million for a new project and \$1 million for an expansion of an existing industry. Job creation requirements are 25 new jobs for a new industry, and creation or retention of jobs for an existing industry. Projects are considered and approved on an individual basis by the Roanoke Rapids City Council, and the Council is not obligated to make any grants.

The **City of Roanoke Rapids commercial economic incentive program** applies to new retail and commercial projects locating within the Roanoke Rapids city limits. All incentive grants authorized under this program require a written contractual agreement between the City and a new or existing business enterprise. Items considered in authorizing an incentive grant may include, but are not limited to items such as investment, job creation, quality of jobs, tourism visitation, induced development and tourism, project feasibility and impact on existing businesses. A feasibility report and a public economic impact study is required to be submitted for each project. Projects are considered and approved on an individual basis by the Roanoke Rapids City Council, and the Council is not obligated to make any grants.

The **County of Halifax industrial economic incentive program** applies to both new and expanding industrial projects locating within Halifax County. Incentive grants must be preceded by a binding agreement between the County and the company. The minimum level of capital investment for a new or existing expansion project is \$1 million. Job creation requirements are 25 new jobs for a new industry, and creation or retention of jobs for an existing industry. Projects are considered and approved on an individual basis by the Halifax County Board of Commissioners, and the Board is not obligated to make any grants.

The **County of Halifax commercial economic incentive program** applies to new retail and commercial projects locating within Halifax County. All incentive grants authorized under this program require a written contractual agreement between the County and a new or existing business enterprise. Items considered in authorizing an incentive grant may include, but are not limited to items such as investment, job creation, quality of jobs, tourism visitation, induced development and tourism,

project feasibility and impact on existing businesses. A feasibility report and a public economic impact study is required to be submitted for each project. Projects are considered and approved on an individual basis by the Halifax County Board of Commissioners, and the Board is not obligated to make any grants.

Roanoke Rapids and Halifax County also qualify for a variety of **State of North Carolina incentive programs**. Most all of the programs are tied to job creation and investment, and are project specific. The City and County will advise prospective companies on State programs that may be available to that particular company. Halifax County is designated a Tier 1 County, therefore enhanced incentives sometimes apply.

State incentive programs include:

- Tax Credits:** Tax credits are available for job creation (\$12,500 per job), machinery & equipment (7%), and job training (\$1000 per job). Projects in the designated Urban Progress Zone in Roanoke Rapids qualify for an additional \$1,000 in job creation tax credit.
- Industrial Training:** Halifax Community College can provide customized training for employees.
- Industrial Dev. Fund:** Provides grant funds for infrastructure development through the local government.
- CDBG Program Funds:** Provides grant funds for infrastructure development through the local government.
- Industrial Revenue Bonds:** Provides tax exempt financing for buildings, land and equipment.
- Job Dev. Investment Grants:** JDIG's are discretionary grants based on income withholding from new job creation, for businesses of "strategic" importance to the State.
- One NC Fund:** Provides discretionary grants for significant investments and job creation.

Additional state or federal financing incentive sources are available through:

USDA Business & Industry Loan Guarantee Program www.rurdev.usda.gov
Small Business Administration Loan Funds www.ucpcog.org
Community Adjustment & Investment Program (CAIP) www.nadbank-caip.org
NC Rural Center www.ncruralcenter.org