

## City of Fredericksburg Downtown/Princess Anne Street Corridor Tourism Zone Incentive Guidelines

Ordinance 07-31, adopted by City Council July 10, 2007, as amended by Ordinance 10-33, adopted October 26, 2010, establish the Downtown/Princess Anne Street Corridor Tourism Zone as an area where the City may offer economic incentives and regulatory flexibility to targeted businesses. The ordinance requires the Director of Economic Development and Tourism to develop guidelines for the level of investment, job creation and other factors that determine any particular range of tax incentive or regulatory flexibility.

These guidelines are established for the purpose of implementing Ordinances 07-31 and 10-33 with respect to the Downtown/Princess Anne Street Corridor Tourism Zone.

Ca	ntegory	Level	Points Range	Pts Awarded	
1.	Investment	Expansion - \$125K n New - \$250K min	nin (5, 10, 15, 25, 30)		
2.	Job Creation	Expansion - 5 min New - 10 min	(5, 10, 15, 20)		
3.	Local Taxes Generated (meals, lodging, admissions, local sales machinery and tools and business personal property)	\$10K min	(5, 10, 15)		
4.	BPOL Tax Generated	\$1.5K min	(5, 10, 15)		
5.	Priority Location	n/a	(5, 10)		
6.	Connection to Pathways	n/a	(5)		
7.	Public Art Component	\$25K min	(5, 10)		
8.	EDA Financed	\$1M min	(5,10)		
9.	EDA Grant Recipient	\$10K min	(5, 10)		
10.	Environmental Innovation	n/a	(5, 10)		
11.	Historic Preservation	n/a	(5, 10)		
12.	SWaM Certified Business	Yes/No	(5)		
	Total Points for Project (25 point minimum, 100-point maximum)				



## City of Fredericksburg Downtown/Princess Anne Street Corridor Tourism Zone Incentive Guidelines

Projects scoring high on points would be considered for maximum incentive numbers and/or length of time, with a maximum of 10 years duration. The City of Fredericksburg would adjust on a sliding scale for lower scoring projects for amount and duration of incentives being offered.

The incentive value is generated from relief of BPOL, meals, lodging, local sales, admissions, machinery and tools and business personal property taxes, water and sewer fees, as well as other applicable local taxes and fees. Additionally, the City of Fredericksburg would consider grants as another incentive in partnership with the Economic Development Authority for projects of substantial size and scope.

Score Range	Timeline	Grant offered
25-30	5 years	25% waiver of BPOL
30-40	5 years	40% waiver of BPOL
40-50	5-10 years	Waiver of BPOL; revenue sharing
50-60	5-10 years	Waiver of BPOL; revenue sharing
60-75	5-10 years	Waiver of BPOL; revenue sharing
75-100	5-10 years	Waiver of BPOL; revenue sharing

<sup>\*</sup> Revenue sharing may be considered and is strictly on a case-by-case basis. Higher scoring applicants may be considered for higher percentage. Applicant is not automatically entitled to revenue sharing program.

Scored By:		
(name)	(date)	(title)

(I: Incentives: Downtown/Princess Anne Street Corridor Tourism Zone Incentive Guidelines 11.10.10)