



DEVELOPMENT
DEPARTMENT

*Incentives for very
high impact new
and expansion
industrial projects*

**City of Troy
Development
Department**

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Additional information
available at:

troyohio.gov/131/development

EMPLOYEE CREATION INCENTIVE PROGRAM



Fact Sheet

Program Description:

The Employee Creation Incentive Program is a City-administered payroll withholding rebate program leveraging **industrial, manufacturing and high technology businesses** interested in relocating to Troy or expanding current Troy operations. This incentive is available only to businesses making a significant investment of capital, jobs and employee wealth in the City of Troy.

Requirements (see back page for requirements by project type):

- ◆ Create new jobs averaging 175% of current Ohio Minimum Wage
- ◆ Commit new annual payroll for min. 10 years or clawbacks apply
- ◆ For expansion projects, invest \$20 million in capital improvements

Incentive (see back page for benefit by project type):

- ◆ 25% annual rebate of additional Troy payroll withholding
- ◆ Rebate capped annually by project type
- ◆ Years of eligibility varies by project type and total investment

General Process:

- ◆ Application must be submitted prior to project commencement
- ◆ Approval by Troy City Council
- ◆ All other local, state and federal incentives must be explored
- ◆ Company must submit all documentation for annual verification

Incentive Specifics

Specifics / Project Type	Relocation into Troy	Expansion within Troy
Min. annual additional Troy payroll withholding commitment	\$10,000,000	\$2,500,000
Company must meet and sustain minimum additional payroll	Within 4 years	Within 2 years
Minimum new capital investment in building and equipment	N/A	\$20 million
Maximum Years of Incentive + \$2,500,000 new payroll + \$10,000,000 + \$15,000,000	N/A 10 years 15 years	6 years 6 years 6 years
Maximum annual Incentive	\$100,000	\$50,000
Payments are suspended if payroll drops by:	\$5,000,000 from approved increase in project payroll	\$1,250,000 from approved increase in project payroll



EMPLOYEE CREATION INCENTIVE PROGRAM

Company or Project Code Name:

Current Troy Address (or N/A):

Industry Type: Industrial Manufacturing R&D

Annual Payroll Commitment:

Years to reach Payroll Target:

Total Number New Employees:

Average Hourly Wage Rate (AHW):

Estimated Capital Investment:

The undersigned hereby agrees to the terms, conditions and requirements of the City of Troy Employee Creation Incentive Program, including: providing all payroll withholding or corporate profit information required by the City to evaluate compliance and verify payroll information; honoring all suspension and clawback, and all other provisions therein.

Please attach records to note payroll, employee commitment and capital expenditures.

Signature of Authorized Company Representative

Date

FOR STAFF USE ONLY:

Project Type:

Date Application Received:

Project is a: Relocation into Troy Expansion within Troy

Current Ohio Min.Wage Rate

AHW / Ohio Minimum Wage(%)

Recommended Yrs of Incentive:

Estimated Max. Annual Rebate: \$

Estimated Total Annual Rebate: \$

Other Incentives Explored:

Troy Council Approval (Resolution#):