



DEVELOPMENT  
DEPARTMENT

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

**City of Troy  
Development  
Department**

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[WWW.TROYOHIO.GOV](http://WWW.TROYOHIO.GOV)

Additional information  
available at:

[troyohio.gov/131/development](http://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

# EMPLOYEE CREATION INCENTIVE PROGRAM

## 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<br>+ \$2,500,000 new payroll<br>+ \$10,000,000<br>+ \$15,000,000 | N/A<br>10 years<br>15 years                           | 6 years<br>6 years<br>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

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### 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#):