

About the **Business Advisory Committee**

The mission of the Newton Business Advisory Committee is to generate commercial economic development for the benefit of all City of Newton citizens by improving the attractiveness of the City as a location for new and expanding businesses.

The Business Advisory Committee advises the Mayor and City Council on business issues that impact the City including such as retail, commercial, downtown, and residential development; ordinances to support development and redevelopment; investments needed by the public and private sectors to carry out development and redevelopment projects; and incentives to attract new business investment.

Learn more about the Business Advisory Committee by visiting www.newtonnc.gov. This brochure was developed by the Newton Business Advisory Committee.



City of Newton

P.O. Box 550

Newton, NC 28658



City Of Newton

Incentives

COMMERCIAL AND SMALL BUSINESS ECONOMIC DEVELOPMENT INCENTIVES POLICY



Commercial & Small Business Economic Development Incentives Policy

The City of Newton offers economic development grants for companies seeking to relocate or expand within the city limits of Newton. The Commercial and Small Business Economic Development Incentives Policy is designed to stimulate private sector investment, economic growth and job creation in the City by offering grants to small businesses bringing new investment that will have a positive effect on the economic health of the community.

The Policy requires that each grant be governed by a grant agreement between the City and grantee. Grant agreements must be approved by Newton City Council.

The Policy does not obligate City Council to approve any grant and it does not preclude City Council from offering other incentives outside of this Policy.

Overview

The amount of the grant will be based on a number of factors, including the location of the site, the amount of capital investment in the project, and the number of new jobs created.

The amount of the grant is limited to a percentage of the net new City of Newton property tax revenue created by the new investment.

The general term of a grant under this Policy is five years. Grant payments will be made each year after the grantee has “paid in full” its annual City and County property tax obligations and met all other criteria as outlined in the grant agreement and the Commercial and Small Business Economic Development Incentives Policy.

Criteria

- A minimum investment creating a new taxable property value of \$50,000 is required to be eligible for grant funds.
- There must be a commitment to increase the current labor force of the business within the city limits of Newton by at least one full-time employee by the project completion date or other date as approved by City Council. The job creation requirement for businesses locating or expanding within the downtown area as defined in the Policy may be waived.
- The location and type of business must be consistent with the City’s long-range plans and development policies as determined by the Newton City Council.

Applications

Copies of the Commercial and Small Business Economic Development Incentives Policy and application forms are available at the City of Newton Commercial Development Office, 401 N. Main Avenue, or by calling the Commercial Development Coordinator.

Applications must be submitted to the Commercial Development Coordinator. City staff will review each application, prepare a performance contract for the grant application, and will make a recommendation to the Newton City Council. The City Council must approve any grant and the associated performance contract.



Contact Us

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