

RATES REMISSION FOR ECONOMIC DEVELOPMENT – PROPOSED NEW POLICY

Objectives of the Policy

To promote employment and economic development within the city by offering rates remission to:

- Assist new businesses to become established in the city
- Assist existing businesses in the city to expand and grow.

Conditions and Criteria

This policy applies to commercial and/or industrial development that involves the construction, erection or alteration of any building or buildings, fixed plant and machinery, or other works intended to be used for industrial, commercial or administrative purposes. Residential developments will not qualify for remission under this Policy.

In considering applications for remission Council will have regard to the extent applications meet the following guidelines:

- The development is of importance for the future economic development of the city. This may be demonstrated by the scale, type or nature of the development.
- The number of new employment opportunities the development will create. Generally development would be expected to create a minimum number of new full-time equivalent jobs (as defined in the Funding Impact Statement of Council's current Annual Plan).
- The amount of new capital investment the development will bring into the city. The amount of new investment should be not less *than* a minimum amount (as defined in the Funding Impact Statement of Council's current Annual Plan) unless the business falls within the criteria identified below. Consideration will be given to the extent that the new development would increase the rating base.

Council may be willing to consider cases where the business does not meet the guidelines as outlined above, when the development is of importance for the future economic development of the city and any of the following may apply:

- The business demonstrates a long term commitment to remain and operate in the city. Property ownership or a long-term lease of property may be accepted as a proof of commitment.
- The development protects or retains cultural aspects of the city e.g. maintains and protects a heritage building.
- The development adds new and/or visually attractive infrastructure/buildings to the city.
- It is likely that any remission granted would provide encouragement or impetus to proceed with the development.

The presentation of any such applications to Council will be at the discretion of the Chief Executive and Director of Business Services.

The discretion of Council will apply in every case and simply meeting the criteria does not create any entitlement to rates relief.