

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION

Fee Schedule

Fee Policy

The Steuben Area Economic Development Corporation (the “Agency”) will charge an administrative fee equal to 1% of the total project costs as outlined in the application for assistance. Unless said project is determined to be regionally significant.

Regionally significant projects will be charged an administrative fee of .5%.

A “Regionally significant project” means (a) a manufacturer or a scientific research and development firm creating and or retaining at least 200 jobs and an investment of \$50 million or greater; or any such project deemed to have a significant positive economic impact on the community.

Temporary Sales Tax Exemption

On occasion the Agency may grant a temporary sales tax exemption certificate in advance of a formal closing. Should such a request be made the agency will charge 50% of the calculated administrative fee as outlined above.

Refinance

In the event a company with an active EDC project seeks to refinance a project and formally requests mortgage tax relief from the Agency a fee of .24% of the refinanced amount will be levied.

Sales Tax Only (Projects Under \$1.5 Million)

For projects under \$1.5 million where the project sponsor is only seeking the sales tax benefit. The Agency will charge a single negotiated flat fee between \$5,000 and \$10,000 which will include legal costs to be paid by the Agency. The amount of the fee will be based off legal and Agency costs to facilitate final approvals.

Change in Scope

In the event there is a change in project scope that requires additional Agency action the Agency reserves the right to charge an additional Agency fee per the fee schedule outlined above.

The Executive Director of the Agency has the authority to negotiate the fee structure of a project as an inducement to attract investment and or create jobs in Steuben County. The Executive Director must present the negotiated fee to the Board of Directors of the Agency for final approval and demonstrate that the economic impact of the project is substantial and without the inducement the project would not otherwise locate in Steuben County.

Approved and adopted this 28th day of March, 2024.