

Steuben Area Economic Development Corporation

Fee Schedule

Fee Policy

The Steuben Area Economic Development Corporation 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 0.5%. A “regionally significant project” means 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.

For renewable energy projects under 50 MW (or any other project determined by the EDC in its sole discretion), a payment totaling one-eighth of one percent of the total project costs shall be paid to the EDC upon submission of the project application to pay for costs incurred by the EDC. The payment will be used for direct expenses incurred by the EDC prior to closing, excluding legal costs. All legal fees and expenses incurred by the EDC shall be the responsibility of the applicant. Any amounts remaining at time of closing shall be credited against the full 1% administrative fee due at closing or upon delivery of the sales tax exemption. For renewable energy projects over 50 MW in size, the amount due shall be determined by EDC prior to presenting the application to the board.

Temporary Sales Tax Exemption

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

Refinance

In the event a company with an active IDA project seeks to refinance a project and formally requests mortgage tax relief from the EDC, a fee of 0.24% 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 EDC will charge a single negotiated flat fee between \$5,000 and \$10,000 which will include legal costs to be paid by the EDC. The amount of the fee will be based off legal and EDC costs to facilitate final approvals.

Change in Scope

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

The Executive Director of the EDC 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 EDC 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.