



Fraser Economic Development Policy

As noted in the 2017 Budget Message, sales tax revenues provide approximately 75% of the revenue in the General Fund which provides for the general operations of the Town. The Fraser business community is relatively small, therefore otherwise minor changes can have a significant impact on revenues that are relied upon for general operations. The opening of a new grocery store in Winter Park in 2017 will most certainly have a negative impact on Fraser sales tax revenues. However, the extent of that impact is uncertain.

Further, the Town Board conveyed a strong message in the 2017 Budget that Fraser is "Open for Business." Accordingly, the Fraser Economic Development Advisory Committee, established in 2016 to assist the Board in developing policies to enhance the local economy, recommends the following economic development policy statement:

- The Town of Fraser is seeking proposals for new commercial real estate and business development that would take advantage of the following offerings:
 - Rebate of the 4% municipal sales tax to the building owner.
 - 100% for five years then 50% for five years.
 - Rebate of the property tax increment for a term of five years.
 - Waiver of the applicable Use Tax.
 - Deferral of water and wastewater plant investment fees at time of building permit, payable over three years after Certificate of Occupancy.
 - Water and wastewater service fee waivers until issuance of Certificate of Occupancy, or three years whichever comes first.
 - A rebate of \$1.00 per square foot payable upon issuance of Certificate of Occupancy (in lieu of waiver of permit and review fees).
 - These incentives would be available for new commercial and mixed use real estate and business development in Fraser that commences construction prior to January 1, 2019.
- On a case by case basis, the Town of Fraser will also consider other incentives such as tax increment financing, density bonuses, parking waivers, and grants.
- Proposal must be consistent with Town of Fraser plans and policies and are subject to the discretion of the Town Board.

Interested parties should submit proposals to the Fraser Town Manager. The Economic Development Advisory Committee and Town Board commit to an initial response within 45 days.

Adopted by the Town Board on March 15, 2017