

Pittsfield Economic Development Fund Funding Request Guidelines

All requests for funding submitted to the Council by the Mayor shall include the following information:

- A detailed description of the business/organization requesting the funds
- A detailed business plan outlining the proposed use for the funds being requested
- All relevant financial information that supports both the request for the funds and demonstrates the financial ability of the applicant to undertake the proposed project
- A narrative drafted by the Director of Community Development as to the project's public benefit, its relationship to the City's overall economic/community development goals and objectives, and the manner in which it meets all other eligibility criteria set forth in this Rule. The Director's narrative shall also include a proposed disbursement schedule for the funds and a description of the manner in which the Department will monitor the use of the funds.
- A detailed and itemized breakdown by the business/organization of projected property tax revenues, water and sewer fees and any other revenues to the City that could be foreseen for the next five years

Eligibility guidelines:

- I) The City Council will evaluate projects based on each of the following criteria:
 - Jobs to be created and/or maintained
 - i. Quality of jobs, including pay scale and how supportive they are of growing sectors of the economy which have been targeted for growth for plans and studies
 - ii. Quantity of jobs
 - iii. Duration of the jobs
 - iv. How well the jobs created match the skills of the labor force in the state designated Economic Target Area
 - The following general standard will be used: One (1) full-time equivalent job per \$35,000 granted. Exceptions to this guideline may be allowed if there is:
 - i. A significant investment being made by the project proponent, as defined below, and/or
 - ii. An exceptionally large number of jobs created, and/or
 - iii. An overriding public benefit resulting from the project
 - Investment by the project proponent:
 - i. Amount of and source(s) of investment;
 - ii. The strategic importance of the investment as it relates to other economic development goals
 - Leveraging potential of the project:
 - i. Investment by other businesses that may occur as a result of the project
 - Public benefit resulting from the project
 - Current status of taxes, licenses and fees due the city:
 - i. The degree to which project proponents may be delinquent in payments to the City for any taxes, licenses or fees
- II) The project approval process includes the following steps:
 - All funding requests will be referred to the Council's Committee of Community and Economic Development for review;
 - Upon review by the Committee, recommendations will be made to the full Council for its approval
- III) Approval by the Council will require a two-thirds vote of its members.