

Kay's Crossing



Janicki Industries



Historic Downtown Layton Train Station



Incentives

## Layton City Incentives

### Tax Increment Financing (TIF)

Redevelopment Areas (RDA) are created for specific areas to encourage development by providing a financing mechanism for the reinvestment of new property tax generation, or tax increment.

Each participating taxing entity agrees to contribute a specified amount of future growth in property tax revenue for a defined period of time. New development in an RDA generates tax increment, which is the growth in new property tax vs. an established base value. Resulting tax increment is used to encourage specific development projects, facilitate making properties "shovel ready", construct public infrastructure, etc.

The Redevelopment Agency of Layton City currently manages two redevelopment areas—East Gate Economic Development Area and the South Main/South Fort Lane Redevelopment Area.

### Fast Track Permitting Process

Layton City has a motivated and willing staff to assist developers and builders navigate the permitting process. With weekly Development Review Meetings, responsive Planning Commission and City Council, knowledgeable and flexible staff, Layton City commits to assisting developments meet tight timelines.

**For More Information Call:**  
801-336-3780



## Davis County Incentives

### Industrial Revenue Bonds (IRB)

IRB are available and issued through local government entities. There is a \$20 million cap per issue and \$150 million total annual state allocation cap. Funds must be used for construction and/or equipment, capital expenditures. They cannot be used for overhead costs.

### Recycling Market Development Zone (RMDZ)

Business that collect, process, distribute, or use recycled materials in their manufacturing process can earn economic incentives by locating in these zones or by applying for a new zone. Incentives include the following:

- 5% state tax credit on machinery and equipment
- 20% state tax credit of up to \$2,000 on eligible operating expenses
- Technical assistance from state recycling economic development professionals

### Business Development Loan Fund (BDF)

BDF is a loan program run through the Davis Council of Governments. Ability to loan is based on the funding available at the time. Minimum amount is \$50,000, with the highest amount loaned at \$1.2 million.

The BDF works closely with banking and financial institutions to assist in partnership loans. Quick turn around times, low origination fees and flexible terms make BDF loans attractive. They are full recourse loans requiring personal guarantees, collateral, and are generally used for gap financing. Funds are available for companies that difficulty obtaining traditional financing, yet have first dollar revenues, are profitable and present growth potential.

**For More Information Visit:**  
[www.co.davis.ut.us/economic-development](http://www.co.davis.ut.us/economic-development)



# INCENTIVES



## State of Utah Incentives

### Industrial Assistance Fund (IAF)

A post-performance grant for the creation of high-paying jobs in the state. Companies expanding or relocating in Utah may apply for incentive grants from the IAF. The IAF is a discretionary fund allocated by the state legislature to help encourage job growth in Utah. Incentives are paid on a post performance basis after jobs are created in yearly increments. Jobs must be retained over the life of the project. The length of the grant is typically five years with an incentive range of \$1,000 to \$3,000 per new job. Three categories or classifications:

- **Urban** – Creating at least 50 jobs paying 125% of the county average wage
- **Corporate Headquarters** – Relocating to Utah where we are competing against other states for the business
- **Economic Opportunities** – Relocating or expanding in Utah, ability to expend funds on employees, contractors, vendors and others proportionate to funding received. The IAF Funding ratio is 2:1 for 5 years and displays the ability to repay loan through new business growth.

### Economic Development Tax Increment Financing (EDTIF)

A post performance refundable tax credit based on a percentage of "new state revenue" generated by a new project, including the payroll tax of the new employees, corporate income tax and sales tax.

Incentive is based on number of new employees, wage level of new jobs (125% of county average wage), capital investment in the project, purchases from local suppliers, location of the project and type of industry.

Preference is given to the states cluster centers, Aviation and Aerospace, Defense and Homeland Security, Life Sciences, Outdoor Products and Recreation, Energy and Natural Resources, Financial Services, and Composite Materials. A local incentive and creation of an Economic Development Zone at the project site are requirements of this incentive.



For Incentive Requirements:  
[www.business.utah.gov/programs/incentives](http://www.business.utah.gov/programs/incentives)



### Custom Fit State Training - DATC

For More Information Contact 801-593-2318

Custom Fit Training provides flexible and customized training to businesses in Davis and Morgan counties. This unique program offers the benefit of state-of-the-art training and development, customized to meet specific business needs, at an affordable cost.

- **Funding:** Up to 40% of training costs may be paid for your company
- **Customer Service:** A designated training representative is available to help determine your company's training needs and obtain competitive bids
- **Customization:** Training is customized to meet the needs of your organization
- **Ease:** Training programs can be established quickly in-person or via email, fax, or on the phone
- **Economic Development:** Your company will be assisted with sustaining growth for the betterment of Davis and Morgan Counties
- **Flexibility:** Training can be held at the Davis Applied Technology College, at your company, or at another training
- **Quality:** State-of-the-art training and development is provided by world-class instructors



### Short Term Intensive Training - Weber State University

**Short Term Intensive Training (STIT)** is a state-funded program that allows businesses the opportunity to improve their workforce development by offering customized training courses for the organization's individual training needs. STIT serves organizations that need short-term, non-credit training. Customized courses using STIT can be delivered on-site day or evening through Weber State University's Division of Continuing Education.

For More Information Contact: Lauren Andersen, Director of Program Development  
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