



CITY OF PITTSFIELD

DEPARTMENT OF COMMUNITY DEVELOPMENT, CITY HALL, 70 ALLEN STREET, RM 205, PITTSFIELD, MA 01201

Pittsfield Economic Development Fund

The City of Pittsfield has an Economic Development Fund through which it can offer financial incentives to businesses that will have a significant positive impact on the city's economic development. The Mayor may propose (for City Council approval) financial incentives for businesses that plan to create high quality jobs and make substantial investments in real estate. Consideration in determining the level of incentives the city might offer is given to the long-term public benefits of the project, including capital investment, potential tax revenue income, the number, quality and longevity of jobs, community programs offered, and secondary economic benefits that will be generated by the business activity.

For more information, contact:

Deanna L. Ruffer, Director
Pittsfield Department of Community Development
(413) 499-9368

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.