

City Development Corporation of El Campo Job Creation/Retention Incentive Program

2016-17 Threshold Requirements

Local Job Creation/Retention:

All jobs are based on full-time equivalent jobs and require Board approval, and City Council approval if the amount is \$25,000.00 or over.

The amount of incentives will vary, based on the project, on a case-by-case basis. The total incentives for a project will be determined by the CDC Board of Directors.

The CDC may award job creation incentives based on the following criteria:

Hourly Wage

Incentive

\$13 - \$18.99 per hour

Up to 8%

*Example: 15 Employees at \$15.00/hour for 2080 hours = \$468,000
\$468,000 x 8% = \$37,440 maximum eligible incentive amount*

\$19 - \$23.99 per hour

Up to 10%

*Example: 15 Employees at \$21.00/hour for 2080 hours = \$655,200
\$655,200 x 10% = \$65,520 maximum eligible incentive amount*

\$24 + per hour

Up to 12%

*Example: 15 Employees at \$25.00/hour for 2080 hours = \$780,000
\$780,000 x 12% = \$93,600 maximum eligible incentive amount*

Job Creation Incentive payments will be paid on the 1 year anniversary date of funding approval. Funding amount will be based on the number of Full Time Equivalent employees, listed on a State or Federal payroll reporting form, for the 4th quarter following approval.

For more information please call the CDC of El Campo (979) 543-6727 or Carolyn Gibson by cell (979) 320-7727. We appreciate your interest and investment in El Campo... Close Enough, Away.