

ECONOMIC REVITALIZATION ZONE

ERZ FACT SHEET

Farmington's ERZs were established pursuant to RSA 162-N to offer short term business tax credit for projects that improve infrastructure and create jobs in designated areas of the Town.

What is an ERZ?

An ERZ is a zone with a single continuous boundary that was designated according RSA 162-N and has at least one of the following characteristics:

- Unused or underutilized industrial parks
- Vacant land or structures previously used for industrial, commercial, or retail purposes but currently not so used due to demolition, age, relocation of the former occupant's operations, obsolescence, deterioration, brownfields, or cessation of operation resulting from unfavorable economic conditions either generally or in a specific economic sector.

Objectives of ERZs:

- Stimulate economic redevelopment
- Expand the commercial and industrial base
- Create new jobs
- Increase tax revenues

Where are Farmington's ERZs located?

Farmington currently has three ERZs: the Downtown Core ERZ, the Sarah Greenfield Business Park ERZ, and the former Collins Aikman site ERZ. The Downtown Core ERZ is a 22 acre zone located in the Village Center District at the intersection of Central Street and Main Street. The Sarah Greenfield Business Park is a 115 acre zone located between Main Street (Route 153) and Route 11 approximately 0.25 miles west of intersection of these roads on Route 11. The former Collins Aikman site is a 120-acre site adjacent to Route 11.

How to Qualify:

To qualify for the tax credit, a business must create at least one new full time job and:

- Be physically located in an approved ERZ
- Be the entity that directly invests in a plant or equipment
- Create full time, direct employees (not contracted or temp jobs)
- Invest and create jobs within one calendar year of applying

ERZs help Farmington achieve 2 primary economic development goals:

- Expand the local tax base
- Achieve a diverse economic and job based including manufacturing, retail, service, government, cultural, non-profit and agricultural sectors

Apply: http://www.farmington.nh.us/Public_Documents/FarmingtonNH_WebDocs/ERZ-Business%20Application.pdf