



Town of Silverthorne

Economic Development Incentive Policy

Purpose

The Town of Silverthorne's ability to provide quality municipal services and infrastructure to the Silverthorne community is directly related to the economic success of the local business community. The Town is dedicated to fostering the long term success of the local economy. Economic Development Incentives are one method which the Town may use to assist in maintaining a diverse, stable, and sustainable economy. Incentives, both financial and non-financial, can be used specifically to:

- Attract and retain businesses to maintain the Town's economic vitality
- Foster the creation of local jobs
- Encourage business site enhancements such as energy conservation improvements, landscaping, facade and signage improvements
- Encourage the development of a vibrant Town Core
- Provide public/private marketing opportunities for local businesses

Guiding Policies

Silverthorne's Comprehensive Plan includes an Economic Development Element, adopted in 2008, which provides the guiding policies for the Town's Economic Development Incentive Policy:

“The Town should consider incentive programs where appropriate to assist existing local businesses in upgrading their operations.”

“The Town should develop incentives to promote visual and aesthetic property improvements for beautification of the commercial district including, but not limited to, public and private art, landscaping, and facade improvements.”

“The Town may choose to recruit select businesses that provide a stable source of revenue, a community amenity, limited environmental impacts and additional jobs to Silverthorne. Incentives may be used where appropriate to bring high quality businesses to Silverthorne.”

“To build upon the success of the pedestrian oriented features of the Silverthorne Pavilion and its focus on the Blue River, to further establish a vibrant and easily identifiable Town Core.”

“Joint marketing opportunities with public and private sector entities should be utilized when appropriate.”

Guidelines

The Town, at its sole discretion, may provide Economic Development Incentives for the recruitment of quality new businesses, and the retention, expansion, or relocation of quality businesses currently operating in Silverthorne. The Town will fund incentive programs via the Town's Economic Development line item in the Town's General Fund. Funding for incentives will be dependent on economic conditions and available funds may vary from year to year. Economic assistance efforts will be consistent with community goals as defined by the Silverthorne Comprehensive Plan, including the overall vision to remain a vital community of residences and businesses, dedicated to protecting our spectacular natural resources, enhancing our sense of place, and creating a diverse, stable, and sustainable economy. The Town Council is the decision making authority and will evaluate incentive opportunities on a case-by-case basis. The Town Council may request application review assistance from the Town's Economic Development Advisory Committee as needed. This Incentive Policy does not give or allow any claim or right of action by any prospective or existing business.

Consideration of economic development incentives will be given to businesses that bring one or more of the following:

- A unique amenity
- A regional draw
- Add vitality to the Town Core or other commercial district
- Diversify the economic base
- Generate net new sales tax revenue
- Add jobs to the local economy
- Upgrade business property with site enhancements

Incentive Assistance

The Town of Silverthorne may choose to offer a specific incentive package to meet a company's specific needs. The following incentives may be utilized to meet community goals.

Financial Assistance:

- Marketing Program: The "We Are Silverthorne" program provides discounted advertising opportunities in the local media for businesses located in Silverthorne.
- Silverthorne Energy Smart Program: Assists businesses with technical energy and waste audits, and to provide recommendations for upgrades that are specific to each business.
- Enhanced Sales Tax Incentive Program "ESTIP": A business may apply for inclusion within the program provided that the new or expanded business is anticipated to generate increased or enhanced sales tax revenue of \$5,000 or more. The participant must use the sales tax rebates from the ESTIP program for public or public-related improvements.

- **Business Grant Program:** This program is designed to provide grants to businesses located in Silverthorne's commercial districts. Eligible projects include site enhancements and other improvements which meet economic incentive guidelines.

Non-Financial Assistance:

- The Town Manager's Office and the Economic Development Advisory Committee members both act as business ambassadors for the Town and take an active role in encouraging business recruitment and existing business expansion.
- In addition to the Town Code which provides full detail on development requirements, Silverthorne provides easy to read general summaries of the processes required for the most common development activities. These summaries provide a quick snapshot of the basic elements of Silverthorne's development code. Some of this information is also available in video format.
- Silverthorne's development review program provides a communication process that includes an easily navigable route which gives any project the best opportunity for success. The program includes an initial meeting where all appropriate Town departments are present at a meeting to discuss initial reactions to a project. All referral agencies are also invited to this meeting to provide the applicant with an understanding of the project that will soon be sent to them for formal comment and review.
- Web-based project tracking is provided for each project. This provides an applicant with a clear and simple to read overview of the various components of the review process, and where the project stands in that process.
- Property Location Assistance via private sector Real Estate web links
- Assistance with Public Infrastructure: The Town may consider assisting developers with public infrastructure needs a development may require.

Code Based Opportunities:

- The Town of Silverthorne understands that significant costs and risks involved with developing the details of a project. For developers who would like to test a concept before formally submitting plans, Silverthorne's Town Code provides an opportunity to present concepts to the Town Council in a Work Session setting to gauge initial reaction to a project concept.
- Silverthorne's development review process was streamlined in 2008 and provides a simple two-step review process which includes preliminary and final site plans.

- **Planned Unit Development:** The Town provides flexible opportunities for developers through the Planned Unit Development Process. Flexibility may be available in the areas of parking standards, density, setback requirements, snow storage, and water detention requirements, to name just a few.
- **Mixed Use Zoning Opportunities:** The Town's land use regulations provide opportunities for developers to include mixed use components to their projects in certain zoning areas.
- **Improvement Districts:** The Town supports the use of Improvement Districts where appropriate to provide flexibility for developers and their projects.

REQUIRED APPLICATION MATERIALS: Application materials are available at www.silverthorne.org, or contact the Town Manager's Office at 970-262-7305. We look forward to discussing the opportunities that Silverthorne provides for current and prospective businesses.

APPLICATION REVIEW AND APPROVAL PROCESS: The Town Council is the decision making authority and will evaluate incentive opportunities on a case-by-case basis. The Town Council may request application review assistance from the Town's Economic Development Advisory Committee as needed. This Incentive Policy does not give or allow any claim or right of action by any prospective or existing business.