Canton Community
Improvement Corporation

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Economic Development Annual Report

Canton Community Improvement Corporation
City of Canton

PROGRAM STATISTICS

Businesses are Investing in Canton

2004 Jobs	523 New	1,249 Retained
2005 Jobs	402 New	394 Retained
2006 Jobs	175 New	309 Retained
TOTALS	1,100 New	1,952 Retained

In 3 years, the private sector has pledged, created or retained 3,052 jobs.

	Investment	# of Projects
2004	$72,445,785	24
2005	$22,933,449	41
2006	$39,436,746	34
TOTALS	$134,815,980	99

In 3 years, the City of Canton and the CCIC have invested $1,376 per (1) job that has been pledged, created, or retained.

IN 3 YEARS THE CITY OF CANTON AND THE CCIC HAVE ASSISTED:

38 New Businesses

61 Retained Businesses

99 Three Year Total

$37,663.40 Average Cash Incentive Per Company

Minority or Women Owned Businesses 19

Basic Requirements of All Projects

The project applicant, sponsor and or developer are qualified to carry out project to completion.

The applicant has completed a detailed business/ financial plan for the project that supports the project's economic feasibility.

The project is cost effective in its use of Development Fund resources.

The project is ready to proceed and time frames for performance are reasonable.

The applicant has firm commitments of other resources being leveraged by the projects.

Funding of the project is consistent with City of Canton development and redevelopment plan.

The project is consistent with applicable local, state, and federal laws and regulations.

Prevailing wage will be a requirement of all projects.

First Ladies Tea Room
Photo Credit by: Shawn Wood

Phoenix Rising Behavioral Healthcare

Featured Program:

City of Canton Economic Growth Initiatives

Job Creation Incentive Program:

The City of Canton shall provide a yearly payment to an enterprise based on 50% of the employee's 2% income tax withholdings that are paid to the City of Canton.

Net Profit Tax Incentive Program:

Any enterprise that relocates to the City of Canton will be eligible for a yearly payment equal to 50% of the "net profits tax" that are paid to the City of Canton.

Under both programs the company must create 10 or more new jobs to receive these incentives and receive approval from City Council. The term may not exceed 5 years.

Cultivating Jobs for Canton

The Canton Community Improvement Corporation (CCIC) offers flexible assistance to a wide variety of entities that enhance the economic base of the City of Canton. Projects that can be assisted with the development fund include downtown development and redevelopment, development projects in the City's industrial and commercial corridors.

Funds can be allocated as deferred loans or interest bearing loans to developers, businesses, institutions or intermediary organizations to improve the economic viability of a commercial or industrial corridor.

Mission Statement

The mission of the CCIC Economic Development Fund is to encourage economic development in the City of Canton. The core objective of the CCIC is to promote and expand economic growth and vitality of the City of Canton. This growth will be achieved by focusing on the expansion of the tax base, business retention and expansion efforts, busness recruitment, minority business development and the expansion of cultural and recreational activities in the City of Canton.

Eligible Uses of CCIC Funds

Resources from the CCIC may be used for the following:

Real estate pre-development cost, including architectural, engineering and legal cost; titles and appraisals; environmental analysis and remediation; surveys and mapping and geotechnical studies, provided these are related to a specific economic development or housing project.

Fixed asset financing for real estate development, redevelopment, rehabilitation, renovation or reuse, including land, building and machinery and equipment.

Infrastructure cost, including utilities, streets and streetscapes and parking areas.

Capitalization of grant or loan programs administered by established intermediary organizations to fund the above eligible program activities.

Administrative and operating costs, employee training, conferences or workshops.

Bars, restaurants, and entertainment venues.

Taggart's Ice Cream

Taggart's Ice Cream

Taggart's Ice Cream

Phoenix Rising Behavioral Healthcare

Phoenix Rising Behavioral Healthcare

Touch of Faith Alterations

Metropolitan Centre

Touch of Faith Alterations

CCIC FUNDING COMPONENTS

There are three categories of activities that can be assisted by the CCIC Development Fund. An individual project may not receive funds under more than one component of this program unless it meets each of the criteria set forth and is approved by the CCIC Board of Directors.

Public-Private Partnership Activities

The CCIC may use program funds to participate as an equity partner, a subordinated or senior lender or grantor in the development or redevelopment of a property by a for-profit or non-profit development or user. The CCIC's money will be in the form of gap financing.

To receive funds under this category, there must be a specific buyer or tenant committed to develop the site prior to the CCIC's participation in the project.

Competitiveness Activities

The CCIC, or designated intermediary organization, may use Development Funds to acquire and improve property in order to make it ready for development or sale at a price that is competitive with other sites in the region. For example, the city may purchase a property with an obsolete industrial building, demolish the building and sell the cleared land for development.

Competitiveness Activities do not have to have a specific end user for property at the time that Development Fund resources are expended, however, development must likely be within the near future.

Economic Impact Activities

The CCIC may use Development Fund to make loans or grants to nonprofit organizations to fund the cost of real estate development, infrastructure or other physical improvements (facade improvements) that will have spin-off economic benefits for the community.

The CCIC may also use Economic Impact funds to assist in the development or renovation of an entertainment or cultural arts facility.

FEATURED BUSINESSES

B & Mary's Spread the Word
920 Tuscarawas Street W

First Ladies Tea Room
421 Tuscarawas Street E

Greystone Ltd Partnership
121 Cleveland Avenue SW

Metropolitan Centre
601 Cleveland Avenue NW

Phoenix Rising Behavioral Healthcare
1930 Fremont Place SW

RTI Titanium Co.
1935 Warner Road SE

Taggart's Ice Cream
1401 Fulton Road NW

Touch of Faith Alterations
716 12th Street NE

First Ladies Tea Room
Photo Credit by: Shawn Wood

RTI Titanium Co.

CCIC 2006

Come Grow with Us in Canton

City of Canton Economic Development Incentives:

Economic Growth Initiative Program
Job Creation Incentive Program
Net Profit Tax Incentive Program

Enterprise Zone Tax Abatement

Mayor's Economic Development Fund

Community Reinvestment Area

CCIC Economic Development Fund

Canton Community Improvement Corporation

B & Mary's Spread the Word

Mayor Janet Weir Creighton
President, CCIC Board

Margy Poorman
Director, Community and Economic Development

Mandwel D. Patterson
Executive Director, CCIC

CCIC Board of Trustees
President Janet Weir Creighton
Vice President Steve Katz
Secretary Joe Concatto
Treasurer Sam Dorto
Director Donald Casar
Director Deloris Angeli
Director Joe Carbenia

City Council
Council President
Allen Schulman

Councilmembers
Members-At-Large
Mary M. Cirelli
Bill Smuckler
Donald E. Casar

WARD ONE
Greg Hawk

WARD TWO
Thomas E. West

WARD THREE
James E. Griffin

WARD FOUR
Kelly Zachary

WARD FIVE
Terry Prater

WARD SIX
David R. Dougherty

WARD SEVEN
Richard Hart

WARD EIGHT
Karl "Butch" Kraus

WARD NINE
Joe Carbenia

Greystone Ltd Partnership

Phoenix Rising
Behavioral Healthcare