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# VILLAGE OF MADISON

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## ECONOMIC DEVELOPMENT ASSISTANCE

## ECONOMIC INCENTIVE GRANT

## PROGRAM REQUIREMENTS

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## MADISON ECONOMIC INCENTIVE GRANT

### SUMMARY OF PROGRAM REQUIREMENTS

- ▶ The enterprise must create new employment positions subject to Village income tax withholding.
  - ▶ A recipient must meet minimum average payroll requirements, to be negotiated on a case-by-case basis, for employees working within the Village.
  - ▶ Recipients must agree to and implement non-discriminatory hiring practices in accordance with the Village's [Non-Discriminatory Hiring Policy](#).
- ▶ The enterprise must create a substantial and lasting investment in real property, personal property and other infrastructure within the Village.
  - ▶ Grant funds must be applied to direct investment within the Village.
  - ▶ Restrictive covenants may not be placed on the real property which would prohibit or impede its future use in any manner that is otherwise permitted by Village zoning ordinances.
- ▶ Enterprises with outstanding governmental liabilities are prohibited from program participation and must authorize inspection for compliance in accordance with the [Disclosure of Liabilities Owed to Governmental Entities](#) policy.
- ▶ The Village is restricted by law from paying the grant from any tax revenues, therefore, the Village cannot make a general obligation agreement and any grant funds may only be payable from available Village non-tax revenue sources.
- ▶ A written grant agreement with customary contractual terms and conditions will be negotiated on a case-by-case basis.
- ▶ An agreement is subject to approval by the Village Council, which approval is discretionary.
- ▶ Additional requirements may be imposed by state or federal law, as determined on a case-by-case basis.