

Welcome Message

I would like to thank you for your interest in Bridgeport and our business community. Bridgeport is a thriving, progressive city that is pro business and pro economic development. I hope you find this publication useful as you consider to start, expand, or relocate your business here.

Please feel free to contact Randy L. Spellman, Director of Community Development with any comments or questions. We stand ready to help your business prosper in our community. You may reach Randy at 304-842-8218 or via email at randyspellman@bridgeportwv.com.

Sincerely yours,

A. Kim Haws
City Manager



City of Bridgeport... ...Community of Choice

Important Phone Numbers:

Administration	304.842.8233
Building Permits	304.842.8218
Cemetery	304.842.2641
Engineering	304.842.8231
Emergency Services	304.842.8200 Ext.239
Finance Department	304.842.8235
Fire Emergency	911
Fire Business Office	304.842.8252
Ambulance Billing	304.842.8223
Library	304.842.8248
Parks & Recreation	304.842.8240
Personnel/HR	304.842.8217
Planning/Zoning	304.842.8218
Police Emergency	911
Police Business Office	304.842.8260
Animal Control	304.842.8260
Court Clerk	304.842.8262
Public Works	304.842.8206
After Hours Emergency	304.623.6559
Tax and License	304.842.8230
Visitors Center-CVB	304.842.8272
Wastewater Treatment Plant	304.842.8212
Water Billing Office	304.842.8220
General Information	304.842.8200

For more info regarding business incentives, contact Community Development Director, Randy Spellman at 304.842.8209.



Opportunity lives here.

Doing Business

~~in~~ **WITH**

Bridgeport

A summary of business incentives

City of Bridgeport
PO Box 1310
515 West Main Street
Bridgeport, WV 26330
Phone: 304.842.8200
Fax: 304.842.8213
www.bridgeportwv.com

Business Incentives

Bridgeport Development Authority Loan Program –

A loan program administered for the City through the Bridgeport Development Authority (BDA). This program is a subordinate loan program with attractive rates and payback options. Though not restrictive, typical loan amounts for this program will not exceed \$100,000. This is designed to be a supplemental loan to compliment your main funding source. Any business is eligible to apply for this loan. The process begins with a letter of intent outlining the need for the loan. This goes through staff review and if warranted, you will be contacted to complete a full loan application. The application then goes to the BDA for consideration and recommendation to city council. City council has final authority on any loan awards. Loan proceeds are distributed at the beginning of the project. Depending on the timeliness of your submittals, this process usually takes 60-90 days.

City Economic Development Grant - This program is administered through city council with research completed by the BDA and staff. This is a true grant award and is independent of other funding sources required for your project. There is no application for this program. You will be required to submit a detailed scope of project. This grant is directly tied to the amount of Business & Occupation tax dollars the project will produce. The grant is typically not larger than 50% of the B&O tax revenues received by the city. Also, this grant is a reimbursement grant with the monetary award disbursed after all B&O revenues are collected and verified by the city. Depending on the timeliness of your submittals, this process usually takes 45-60 days.

Business Sustainability Incentives – This program allows any new or expanding business located in the city limits to receive a Business & Occupation tax credit equal to 90% of the taxes due the city in year one, and 40% of the taxes due in years two and three.

- ◆ Investment of \$100,000 minimum;
- ◆ Determination by the City that the tax credit being offered will increase the likelihood of the business locating or expanding in the City;
- ◆ The real property and improvements of the business location or expansion must have a useful life of five or more years; or must have a coinciding lease of not less than five years; or must be depreciable/amortizable tangible property which has a useful life of not less than five years old; and
- ◆ Creation of three (3) new jobs.

This program becomes effective on the date you begin or put your expansion into operation and lasts for three years as outlined above. Other criteria may apply.

Annexed Business Incentives - Any business brought into the city limits by way of annexation may apply for this incentive if the following requirements are met:

- ◆ The business must have an appraised value of \$500,000 or more. This includes equipment, structures, and improvements.
- ◆ The business must have a minimum of five full time jobs.
- ◆ Determination by the City that the tax credit being offered will increase the likelihood of the business annexing into the City.
- ◆ The real property and improvements must have a useful life of five or more years, or have a coinciding lease of not less than five years, or must be depreciable/amortizable tangible personal property which has a useful life of five or more years.

This program allows any annexed business to receive a

Business & Occupation tax credit equal to 90% of the taxes due the city in year one, and 40% of the taxes due in years two and three. Tax credits will be considered on the total gross revenues of the business once annexation is complete and continue as outlined above. Other criteria may apply.

Exterior Improvement Incentives - This program allows any business that remodels the exterior façade or any ancillary property improvements visible from any street right-of-way to be eligible. The improvements must be preapproved by the City prior to commencement. A scope of project is required to be considered for this incentive. If approved, the business will receive a Business & Occupation tax credit equal to 75% on the tax amount due for three years up to a maximum of 20% of the investment, whichever is less. The business must invest a minimum of \$3,000 and provide sufficient documentation of said expenditures. City staff will determine the eligibility of these improvements. Grant proceeds will be disbursed once the project is completed, approved, and verified by the City. Depending on the timeliness of your submittals, this process will take approximately 30 days.

In addition, this program allows any property owner that remodels the exterior façade or any ancillary property improvements visible from any street right-of-way to be eligible. The improvements must be preapproved by the City prior to commencement. A scope of project is required to be considered for this incentive. The property owner will receive a grant equal to 25% of the total investment with a minimum investment amount of \$2,000 and a cap on any investment \$8,000 or above. The business must provide sufficient documentation of said expenditures. City staff will determine the eligibility of these improvements. Grant proceeds will be disbursed once the project is completed, approved and verified by the City. Depending on the timeliness of your submittals, this process will take approximately 30 days.

****Please note, a business or property owner are only eligible for one Business and Occupation tax incentive per project.***