

ECONOMIC DEVELOPMENT INCENTIVES POLICY



Approved December 5, 2022

ELIGIBLE PROJECT TYPES OVERVIEW

ELIGIBLE PROJECT CRITERIA

Retail Center Transformation

A retail center that plans to implement center-wide or incremental improvements may be considered for an incentive. Retail centers must be in compliance with, and maintained, according to an approved site plan in order to receive an incentive. Projects are expected to provide matching funding and incorporate multiple types of eligible improvements that meet and exceed City standards including, but not limited to:

- Exterior building modifications or new retail buildings
- Placemaking, gathering spaces and art
- Wayfinding and amenity connections
- Pedestrian and multi-modal infrastructure
- Parking lot, streetscape, and landscaping enhancements
- Signage, lighting, and utilities

Retail Tenant

An incentive for a retail tenant project may be considered if the proposed project:

- Adds a new or unique retail tenant to the City
- Includes significant private-sector financial investment
- Provides a positive fiscal and economic impact to the City
- Limits cannibalization of retail sales from within the City

Primary Employment

An incentive may be considered for a primary employment project if the proposed project:

- Is part of metro Denver's target industries or further strengthens and diversifies Centennial's economy
- Includes significant private-sector financial investment
- Creates diversity in workforce and jobs in the City
- Provides a positive direct and/or indirect fiscal and economic impact to the City

Annexation

Incentives may be considered for annexations that advance City goals and objectives of the City including:

- Boundary
- Identity
- Land Use
- Population
- Revenue

INCENTIVE TYPES & REVIEW PROCESS

INCENTIVE TYPES

The City of Centennial has identified the following types of incentives and may consider other incentives on a case-by-case basis:

Retail Center Transformation Reimbursement

The City may consider reimbursing a retail center owner for the cost of implementing eligible public and public-related improvements as part of the Retail Center Revitalization project. The City and retail center owner must agree on the scope of improvements and reimbursement amount prior to construction. Retail center owners are typically responsible for permitting and constructing improvements. Reimbursements are provided following project completion and acceptance by the City.

Sales Tax Reimbursement

The City may consider reimbursing a portion of City sales tax collected from a project with the reimbursed sales tax required to fund public and public-related improvements associated with a project. Sales tax reimbursements can occur over a multi-year period and the total reimbursed amount should not exceed the cost of public and public-related improvements.

Construction Use Tax Reimbursement

The City may consider reimbursing a portion of City construction use tax collected from a project with the reimbursed construction use tax required to fund public and public-related improvements associated with a project. Construction use tax reimbursements are typically one-time reimbursements, following completion of a project, and should not exceed the cost of public and public-related improvements.

Reduction in Fees

The City may consider reducing City fees associated with a project.

REVIEW PROCESS

Centennial's Community and Economic Development department is available to discuss the intent of the Economic Development Incentives Policy, project eligibility, types of incentives, process and information required to submit a formal incentive request.

If a project is determined to meet the intent of the Economic Development Incentives Policy, City Staff will work with project representatives to draft an agreement outlining the terms and conditions of incentives. Past incentive decisions are not precedent for future recommendations or decisions. During the review process for incentives, project details may become available to the public.

Please contact ED@centennialco.gov for more information.