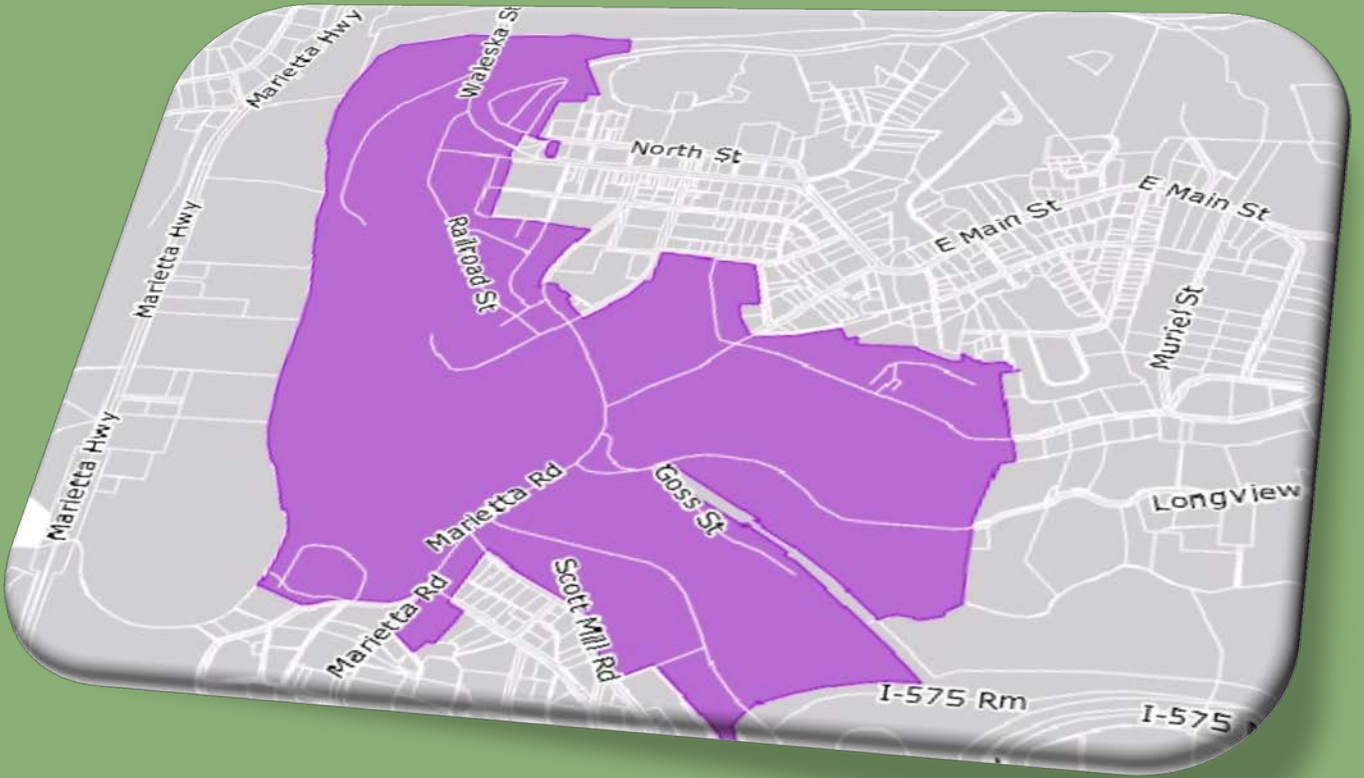


River Mill Livable Centers Initiative Enterprise Zone



The River Mill Livable Centers Initiative (LCI) Enterprise Zone is immediately adjacent to downtown. Businesses located within the Enterprise Zone are eligible to exempt state, county, and municipal ad valorem taxes, excluding property taxes imposed by the school district or general obligation debt that would otherwise be levied on qualifying businesses in accordance with the following schedule:

- 100% of the property taxes exempt for the first 5 years
- 80% of the property taxes exempt for the next 2 years
- 60% of the property taxes exempt for the next year
- 40% of the property taxes exempt for the next year and
- 20% of the property taxes exempt for the last year.

A minimum of five full-time jobs must be maintained for a business to qualify for the exemptions.

Criteria for consideration may also include, but are not limited to the following:

- a) The value of the enterprise to the economic health and wellbeing of the City of Canton and its citizens;
- b) Capital investment or reinvestment by the enterprise equal to or greater than the amount of ad valorem tax abated over the first five years of the tax incentive, provided, however, the enterprise has a \$10,000 minimum tax valuation
- c) Locating in a vacant or historic building
- d) Demolishing a pre-existing obsolete, abandoned, or deteriorating structure, or a structure that is noncompliant with the Standard Building Code as determined by the City Building Official.
- e) Assembling multiple tracts of land for one project;
- f) Creating and sustaining jobs above the state threshold (five) for a prescribed period of ten years;
- g) Creating jobs for residents of the enterprise zone for a prescribed period of five years;
- h) Locating in a kudzu-covered, blighted, or deteriorated area and clearing up and landscaping the area;
- i) Creating opportunities for housing affordability where at least 20% of the total units are set aside for first-time buyers, and
- j) Creating opportunities for workforce housing for public employees.