

## **CITY OF PALM SPRINGS BUSINESS INCENTIVES AND RESOURCES**

### **Palm Springs (Riverside County)**

#### **Job Creation Incentive Program**

The Palm Springs City Council adopted an ordinance establishing a Job Creation Incentive Program for businesses creating at least 100 new jobs in the “A”, “M-1”, “M-1-P, and “M-2” zones within the City of Palm Springs. Eligible businesses can earn incentive credits and reimbursement of certain building fees. For more information email: [EcoDev@palmspringsca.gov](mailto:EcoDev@palmspringsca.gov) or call 760-323-8175

#### **Foreign Trade Zone #236**

Foreign Trade Zones (FTZ) are treated, for the purposes of the tariff laws and Customs entry procedures, as being outside the Customs territory of the United States. Under FTZ procedures, foreign and domestic merchandise may be admitted into zones for operation such as storage, exhibition, assembly, manufacture and processing, without being subject to formal Customs entry procedures, the payment of Customs duties or the payment of federal excise taxes. The fundamental benefit offered by the FTZ program is the ability to defer, reduce or eliminate Customs duties on products admitted to the zone.

For more information email or call: [EcoDev@palmspringsca.gov](mailto:EcoDev@palmspringsca.gov) or call 760-323-8175

#### **Palm Springs iHub and Accelerator Campus**

The Palm Springs iHub & Accelerator Campus is an incubator that provides programs and services to startup businesses focused on clean technology and renewable energy. Qualified iHub and Accelerator clients have access to office and industrial space within a 43,000 square foot campus, as well as consulting and other services to support their growth and success.

For more information go to: <http://cvep.com/iHub.html>

#### **Employee Recruitment & Training**

The Riverside County *Workforce Development Center* offers training programs with state and local agencies to assist businesses in accessing employee recruitment and training programs. Full service training programs include: needs analysis, skills assessment, the development of training and non-training solutions, and impact evaluation. The State of California – *Employment Training Panel (ETP)* provides job training funds to employers. Businesses determine their own training needs and how to best provide training. ETP primarily focuses on funding the training of unemployed workers for high-wage, high-skill jobs and on the retraining of existing workforce. For information on all employee recruitment and training go to: <http://www.rivcoworkforce.com/>

#### **Site Selection Assistance – OppSites.com and LoopNet**

Palm Springs utilizes two web based real estate / economic development site selection websites – both designed to help businesses find locations in the City of Palm Springs that best suit their needs. It does this by providing businesses with all the tools they need to evaluate a potential location for their business before making major investments in property, equipment and staff. OppSites and LoopNet are available at no cost for use by anyone with internet access and do not require creating an account of any sort. They are available online, 24 hours a day, seven days a week. <https://oppsites.com/> or <http://www.loopnet.com/>

## **Property Assessed Clean Energy Program (PACE)**

PACE financing allows property owners to fund energy efficiency, water efficiency and renewable energy projects with no up-front costs. PACE financing provides up to 100% financing of their qualified projects which can be paid back over time as a voluntary property tax assessment through their existing property tax bill. It allows up to 20% of a property's value to be financed for energy efficiency, renewable energy, or water conservation upgrades. The financing creates an assessment lien on the property and is repaid as semi-annual installments on the property tax bill. More information is available on the City of Palm Springs website: <http://www.palmspringsca.gov/city-services/sustainability-and-recycling/energy>

## **State of California**

### **California Competes Tax Credits**

The Governor's Office of Business and Economic Development administers the California Competes Tax Credit. All industries can apply for the tax credits. There are no geographic or sector-specific restrictions. The purpose of the California Competes Tax Credit is to attract and retain high-value employers in California in industries with high economic multipliers and that provide their employees good wages and benefits.

More information can be found at: <http://business.ca.gov/Programs/CaliforniaCompetesTaxCredit>

### **Manufacturers and Research and Development Equipment Exemption**

Manufacturers and certain research and developers may qualify for a partial exemption of sales and use tax on certain manufacturing and research and development equipment purchases and leases.

Generally, the Program includes businesses engaged in all forms of manufacturing, research and development in biotechnology, research and development in the physical, engineering and life sciences, and food processing. The sales and use tax exemption can also be applied to construction contracts that will use the items purchased as an integral part of the manufacturing, processing, refining, fabricating or recycling processes, or as a research or storage facility in connection with those processes. More information is available at the California Department of Tax and Fee Administration website: <http://www.cdtfa.ca.gov/industry/manufacturing-exemptions.htm>

### **Statewide Community Infrastructure Program ("SCIP")**

SCIP is a financing program that enables developers to pay most impact fees and finance public improvements through an acquisition agreement via tax-exempt bond issuance proceeds. The program can be used to enable developers to pay for, or be reimbursed for, all eligible impact fees or for a single impact fee. Moreover, the program may alleviate the need for a fee deferral program by providing the local agency with necessary funds and eliminating the risk of nonpayment by the developer. <http://cscda.org/Infrastructure-Finance-Programs/Statewide-Community-Infrastructure-Program-%28SCIP%29.aspx>

### **Industrial Development Bond Financing**

The California Industrial Development Financing Advisory Commission (CIDFAC) approves the issuance of Industrial Development Bonds (IDBs) as a partner with the City of Palm Springs. IDBs provide manufacturing and processing companies low-cost, low-interest financing for capital expenditures. Eligible capital expenditures include the acquisition of land, building construction, building renovation and the purchase of machinery and equipment. <http://www.treasurer.ca.gov/cidfac/idb.asp>

## **California Research & Development Tax Credit**

Corporate income tax credits are available to companies that have incurred qualified research expenses in California. A taxpayer qualifies for the credit if it paid or incurred qualified research expenses while conducting qualified research in California. The taxpayer may receive up to 15 percent of the excess of current year research expenditures over a computed base amount. More information is available at the Franchise Tax Board website <https://www.ftb.ca.gov/businesses/credits/rd/>

## **California's Film and Television Tax Credit Program 2.0**

Aimed at retaining and attracting production jobs and economic activity across the state, the California Film Commission's Film and TV Tax Credit Program 2.0 provides incentives for a wide range of project types including big-budget feature films, TV pilots and 1-hour TV series for any distribution outlet. The California Film Commission supports productions of all sizes and budgets, and focuses on activities that stimulate and preserve production spending, jobs and tax revenues in California. Services include administration of the state's Film & Television Tax Credit Program, an extensive digital location library, location assistance and a range of other production related resources and assistance. More information is available at <http://www.film.ca.gov>. Filming in Palm Springs – click here to learn more about permits and fees. <http://www.palmspringsca.gov/government/departments/parks-recreation/film-permits>

## **Pollution Control Tax-Exempt Bond Financing Program**

The California State Treasurer offers private activity tax-exempt bond financing to California businesses for the acquisition, construction, or installation of qualified pollution control, waste disposal, waste recovery facilities, and the acquisition and installation of new equipment. More information can be found at the State Treasurer's website <http://www.treasurer.ca.gov/cpcf/bondfinancing.asp>

## **California Capital Access Program**

The California Capital Access Program (CalCAP), administered by the California State Treasurer's Office, encourages participating banks and lending institutions to provide loans to small businesses that fall outside of conventional underwriting standards. Small business owners that have difficulty in obtaining conventional financing may qualify for a CalCAP loan through any CalCAP lender. More information can be found at the State Treasurer's website <http://www.treasurer.ca.gov/cpcf/calcap/sb/index.asp>

## **Federal Business Resource**

### **New Market Tax Credits**

The NMTC Program attracts private capital into low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries called Community Development Entities (CDEs). The credit totals 39 percent of the original investment amount and is claimed over a period of seven years. For more information go to: <https://www.cdfifund.gov/programs-training/Programs/new-markets-tax-credit/Pages/default.aspx>