



The New Bremerton

Doing Business in the New Bremerton: Incentives for Business



Welcome to Bremerton, declared one of the top ten boomtowns in the country by *Inc Magazine*. Bremerton's \$500 million revitalization effort has already attracted software companies, financial institutions and high tech defense contractors, restaurants and shops downtown.

Now you can take advantage of special tax incentives and financing opportunities if you're already doing business in Bremerton, or considering relocating your business here. Please take a moment to check out the incentives below. Feel free to contact City staff for more information. We look forward to working with you!

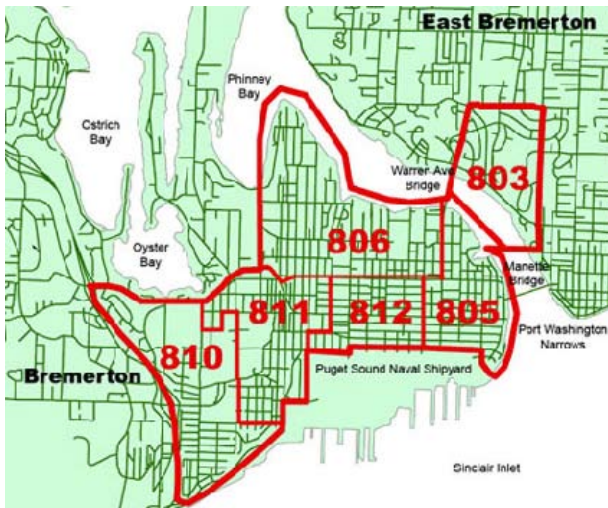

Mayor Cary Bozeman

Property Tax Abatement for Multi-Family Housing

If you construct, renovate or convert a building into exemption from city property taxes. Your project must be include ten or more owner-occupied units. Mixed-use converted, or renovated building is for owner-occupied more about the program, including determination if your contact the City of Bremerton's Director of Community



New Markets Tax Credit



Businesses developing, buying, or remodeling in five downtown Bremerton census tracts can get equity or below-market loans through this federal program. Investors in these projects can get 39% tax credits over seven years. The map to the left gives an overview of the census tracts eligible for New Markets Tax Credits. Please go to www.kitsapnmtc.org for more detailed maps.

Success stories include:

- A non-profit social service agency saved over \$500,000 in interest costs on its \$5.6 million headquarters.
- A developer saved over \$260,000 in interest on a \$1.5 million loan to remodel a two-story office building for a software company and dental practice.

Contact: Roger Waid, Chief Operating Officer, at waidr@kccha.org or 360-337-7219

Customized Workforce Training Program

This program offers incentives for workforce development training that's offered through Olympic College. The revolving loan fund covers up front training costs and provides a 50% business and occupation state tax credit to expanding or relocating businesses.

Contact: Wendy Miles, Director at customtraining@oc.ctc.edu or 360-475-7786

Community Empowerment Zone (CEZ)



Manufacturing operations, certain computer-related services, commercial testing labs, and research/development labs can qualify for state sales tax deferrals, and state Business and Occupation Tax credits. To qualify for the incentives, your company must hire a CEZ resident for every \$750,000 in investment. This zone is located in the heart of Bremerton's Harborside District, extending from Chester Avenue to the ferry dock.

Benefits:

- Earn up to \$4,000 per employee in state B&O new employee tax credits.
- Earn sales/use tax deferrals on construction and acquisition costs.

Contact: Barbara Yake, barbaray@cted.wa.gov

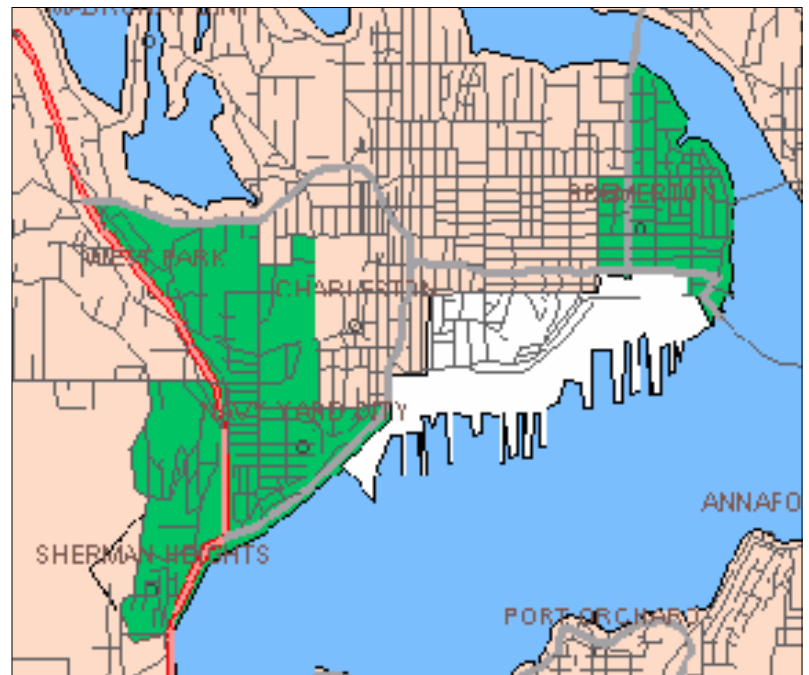
HUBZone

Qualified businesses in HUBZones get preference when they compete for federal contracts. This is only available for SBA-certified small businesses, but the definition of a small business is broad, and varies by industry. For example, general contractors must have average annual receipts of less than \$31 million to qualify as a small business. Data processing business' receipts must be below \$23 million to qualify for preference. Bremerton's HUBZones are located in two areas throughout downtown Bremerton: downtown by the waterfront in the Harborside District, and in West Bremerton near Highway 3.

To qualify for this program, a business must meet the following criteria:

- Be located in a HUBZone
- Be owned and controlled by US citizens
- Have 35% of its employees reside in any HUBZone. (Residents don't have to live in the same HUBZone where the business is located. Other HUBZones are located throughout Kitsap County.)

Contact: Julie McFarlane, SBA Seattle Office at Julie.McFarlane@sba.gov or 206-553-7342



Think Business, Think Bremerton



Business incentives make Bremerton a better choice.

From parks to restaurants, luxury waterfront condos and a 335 slip marina now under construction, businesses are discovering why *Money Magazine* calls Bremerton one of the top "up and coming hot cities" in the country.

And with an array of special business incentives, it's even easier to join the dozens of businesses moving to and expanding in Bremerton's Harborside District.

