

## **OCIDA Recapture Provisions Policy**

### **Company fails to meet employment or investment targets**

#### ***Action:***

- 1. Agency staff meets with company**
- 2. Agency staff, based on company information and other sources, arrives at opinion as to whether shortfall is due to extraneous business conditions, a failure to properly project figures or a combination thereof; and if the shortfall is temporary in nature**
- 3. Agency staff reports outcome of company meeting and its opinion as to cause of the shortfall to Agency Board**

#### ***Board should then(unless for extraordinary circumstances):***

- Notify company in writing of its intention to recapture benefits and the proposed amount thereof allowing the company a minimum of 30-days to respond to the default letter outlining the reason(s) the company failed to meet its projections; including consideration of any request by the company to meet with the Agency Board**
- Should the company be declared in default of its agreement by the Agency, the Agency, at its sole discretion may:**
  - i. Take no action – as it has determined the reason for default to be temporary, or in the sole opinion of the Agency, no action is in the best interest of economic development in Oneida County.***
  - ii. Reduce the benefit received by the percentage of projected goal obtained (i.e. if 50% of projections are met, benefits are reduced by 50% in the next applicable tax year)***
  - iii. Require the company to repay a percentage of the benefits received to date in proportion to the percentage of job creation objectives obtained and apply that percentage to future benefits until such time the original projections are met or until the expiration of the agreement***
  - iv. Require the company to repay 100% of benefits received to date and terminate the agreement***