



Frequently Asked Questions

When was the EDC organized?

The EDC was organized in 1993.

How is the EDC funded?

The EDC is funded through the county's economic development income tax commonly referred to as EDIT. The county adopted EDIT in 1992. Proceeds are used to fund the EDC along with other economic development projects.

What does EDIT stand for?

Economic Development Income Tax

What is the EDIT?

It's an income tax paid by individuals. If the individual lives in a municipality which collects EDIT, then the tax is paid to that municipality. If the individual lives outside of municipal boundaries, then the tax is paid to the county. The EDIT rate is 0.25% of adjusted gross personal income for Wayne County residents. Many counties statewide collect EDIT. When first enacted, EDIT revenue could only be used on projects with an economic development component. However, the state has broadened the uses for EDIT revenue in previous years.

Who participates in county-wide economic development?

Towns, the city of Richmond, and county government can all contribute. The decision to participate is voluntary. Those who choose to participate contribute half of their EDIT proceeds on a yearly basis. Contracts are usually for 4 year terms.

Which towns currently participate in county-wide economic development?

Cambridge City, Centerville, Economy, Hagerstown, Milton, Mt. Auburn, Richmond, Wayne County

How is the EDC organized?

The EDC has 3 staff members including a President. The EDC has a volunteer board of directors who are appointed by the following entities:

- Wayne County Commissioners appoint 2 members
- Wayne County Council appoints 1 member
- Mayor of Richmond appoints 2 members
- Richmond Common Council appoints 1 member
- Cambridge City, Centerville, and Hagerstown town councils each appoint 1 member based on school districts and participate in county-wide economic development
- Wayne County Area Chamber of Commerce appoints 3 members

What is an EDIT grant and who can apply?

Funding shall be used primarily to benefit established business entities which are moving to Wayne County or which are currently business entities of the Wayne County community or to governmental units of Wayne County and their various incorporations. EDIT grant funds cannot be used for the ongoing operating expenses of an organization that is not formally affiliated or associated with the EDC.

The application must identify and describe the project to be funded, estimate the total cost of the project, identify all sources of funds expected to be used for each project, identify the planning, development, and construction schedule, and estimate the total length of each project.

What is the EDIT application process?

Each application must first be reviewed and signed by the executive of the local governmental unit where the project is located before it is eligible for review by the Economic Development Corporation Board of Directors.

What is the difference between the discretionary fund and consolidated fund?

The consolidated fund is where the EDIT revenue from all contributing organizations is kept. It is used for economic development programs and requires the approval of the EDC board of directors and the Wayne County Commissioners. The discretionary fund is a portion of the EDC's yearly budget approved by Wayne County Council and set aside for use by the EDC for smaller economic development projects. This fund requires approval only from the EDC board of directors.

What does it mean when the EDC says it has a suspect?

A suspect is either a site selector or company representative that has made a request for information about Wayne County and available buildings and sites but offers no other information about why they want this data or if they have an actual project that could locate in Wayne County.

What does it mean when the EDC says it has a prospect?

A prospect is either a site selector or company representative that has made a request for specific

information about Wayne County and available buildings and sites because they have a potential project that might locate in the county. A prospect differs from a suspect in that they share information about potential projects.

What is a project lead?

A project lead is a direct request for information about Wayne County and available sites and buildings. Project leads can come from the Indiana Economic Development Corporation, site selectors, company representatives or in some instances utility providers. Project leads are important as they represent a potential project for Wayne County.

What types of information do site selectors and company representatives typically ask for?

The types of information requested varies with each project, but overall, companies are interested in information about workforce, cost of doing business, location, other industries operating in the same area, and quality of life. Quality of life information can range from cultural and entertainment amenities to quality of housing stock and educational institutions. There is no way to predict exactly what types of information each prospect will want to examine.

What does it mean to be short listed?

Site selectors and company representatives look at hundreds of locations over large geographic areas. When a location survives the search process to be short listed it is a good indication that your area is under serious consideration for being chosen for the site of the new project.

Why is confidentiality so important when dealing with new clients or projects?

Companies like to keep their plans for new projects confidential for a number of different reasons. Sometimes there is a competitive advantage in keeping plans confidential. In instances where a company is moving to Wayne County from another location, the company needs time to prepare their employees for a move to a new location. In many instances, the EDC prefers to let the companies make their own announcements. When the state is involved, they also will require confidentiality so they can have time to get all their necessary requirements completed. Failure to maintain confidentiality can put the project in jeopardy or even lose the project entirely. Site selectors remember from project to project if confidentiality has been maintained and failure to do so could result in that site selector not wanting to consider Wayne County for future projects.