

# EDC

# Incentive Programs

Quick Notes

# SCORE/EDC Microloan Program

## Provides for:

- \$2,500 - \$10,000 micro-loan.
- 36 Months (3 years) term.
- Rates are below Prime.

## Business Requirements:

- \$45 Application Fee
- Resident of Citrus County.
- No liens or judgments.
- No bankruptcies.
- Must attend SCORE counseling.

## Funding Sources:

- Banks donate funds for the program.

## Default Actions:

If recipient fails to continually pay monthly or files bankruptcy the following action is taken:

- Administrative Assistant contacts recipient.
- Attorney contacts recipient.
- Loan goes to collections.

## Process:

- Application →SCORE →EDC Micro-Loan Committee →Credit check •lobbies banks for funds →Bank donates \$ to EDC →Fund dispersed to recipient → EDC tracks payments for the life of the loan

## **Economic Development Incentive Program**

Provides for:

- Potential ad valorem tax relief for up to 10 years

Business Requirements:

- Targeted Industries Eligibility Requirement: Manufacturing, Agriculture, Resource Recovery/Recycling, Technology Development and Medical/Biomedical. Specifically excluded from eligibility are retail, office, storage, warehouse or speculative investment properties.
- New Business: 25 full-time jobs (or part-time equivalent)
  - Job creation within 1 year of project completion.
  - Job maintained for 1 year.
- Existing Business: 12 full-time jobs (or part-time equivalent)
  - Job creation within 1 year of project completion.
  - Job maintained for 1 year.
- Salaries of created jobs must be 115% more than the average wage in Citrus County.
- Construct \$500,000 worth of capital improvements.
- Must provide documentation verifying jobs maintained after 1 year. Upon approval of package, a Grant Agreement between BOCC and recipient allows for a lien to be placed upon the property until job creation has been verified.

Default Actions:

If jobs or salary pledges are not met the following actions are taken:

- Tax relief is withdrawn and monies returned.

Process:

- Application → Executive Board → Board of Directors → BOCC → BOCC creates a Resolution and designates number of years of tax relief • BOCC creates fore mentioned Grant Agreement → EDC monitors applicant for compliance

## **Utility Expansion Program**

### Provides for:

- Funding assistance for hydrant installation and infrastructure installation, such as sewer and water lines, including engineering and clearance costs.

### Business Requirements:

- Targeted Industries Eligibility Requirement: Manufacturing, Agriculture, Resource Recovery/Recycling, Technology Development and Medical/Biomedical. Specifically excluded from eligibility are retail, office, storage, warehouse or speculative investment properties.
- Creation of 15 full time jobs (or part-time equivalent) within 1 year of utility project completion.
- Jobs maintained for 1 year.
- Must provide documentation verifying jobs maintained after 1 year. Upon approval of package, a Grant Agreement between BOCC and recipient allows for a lien to be placed upon the property until job creation has been verified.

### Utility Requirements:

- Must commit to reimbursing the off-site improvement fees to the O.L. fund within 30 days of connection by others who benefit from the installation of utilities.

### Funding Source:

- Business License Fund (B.L. Fund)
  - Proposed project shall not exceed \$250,000 from the B.L. Fund.
  - Within 3 years of completion 25% of contribution from the B.L. Fund shall be collected and returned.
  - Property owner is responsible to ensure that 80% of the contribution from the B.L. Fund be recovered within 10 years of project completion.

### Default Actions:

If jobs or salary pledges are not met the following actions are taken:

- Applicant reimburses the B.L. Fund on a pro-rata basis within 90 days of the extension activation.
- Failure of above mentioned reimbursement shall result in the foreclosure of the lien.

### Process:

- Application → Executive Board → Board of Directors → BOCC → BOCC creates Grant Agreement with recipient Funds released to Utility → Servicing Utility reimburses the B.L.Fund → EDC monitors applicant for compliance

## **Job Growth Incentive Grant Program**

Provides for:

- \$2000.00 per job created. (EDC can request more per job for approval from the BOCC.)
  - Grant monies can only be used for the following expenses:
    - Payment of impact fee and special assessments.
    - Water and sewer connection fees.
    - Maximum award \$100,000. (EDC and BOCC can award more.)

Business Requirements:

- Creation of 5 or more full-time (or part-time equivalent) non-retail jobs.
  - Job creation must be done within the agreed upon time frame.
  - Jobs need to be maintained for 1 year.
- Salaries of created jobs must be 10% more than the average salary in Citrus County.
- Applies to relocation of a business or expansion of an existing business or start-up business.
- Majority of revenue from outside of Citrus County or provide product or service not provided in Citrus County.
- Upon approval, applicant has 90 days to finalize a contract. Award nullified if a contract is not completed.

Funding Source:

- EDC Private Account
- Business License Fund

Process:

Application → Executive Board → Board of Directors → BOCC → BOCC creates Grant Agreement with recipient → Funds released to applicant → EDC monitors applicant for compliance for life of the agreement.

# **Medical Recruitment Incentive Program**

## Provides for:

- Potential ad valorem tax relief for medical equipment subject to local tangible tax

## Business Requirements:

- New Business : 10 full-time jobs
- Job creation within 1 year of project completion
- Job maintained at least 1 year
- Existing Business : 10 additional full time jobs
- Job creation within 1 year of project completion
- Job maintained at least 1 year
- Salaries of created jobs must be 115% more than the average wage in Citrus County
- Construct \$100,000 worth of capital improvements
- Must provide documentation verifying jobs maintained after 1 year. Upon approval of package, a Grant Agreement between BOCC and recipient allows lien to be placed upon the property until job creation has been verified

## Default Actions:

If jobs or salary pledges are not met the following actions are taken:

- Tax relief is withdrawn and monies returned.

## Process:

- Application → Executive Board → Board of Directors → BOCC → BOCC creates a Resolution and designates number of years of tax relief • BOCC creates fore mentioned Grant Agreement → EDC monitors applicant for compliance

## Local Small Business Assistance Program

### Provides for:

- Potential funding assistance for payment for local small businesses, within targeted industries, of County and City permitting and licensing fees
- Water and Sewer connection or expansion fees

### Business Requirements:

- Targeted Industries Eligibility Requirement: Manufacturing, Agriculture, Resource Recovery/Recycling, Technology Development and Medical/Biomedical. Specifically excluded from eligibility are retail, office, storage, warehouse or speculative investment properties.
- New Business : 5 full-time jobs
- Job creation within 1 year of project completion
- Job maintained at least 1 year
- Existing Business : 5 additional full time jobs or 50% greater than the prior retained staffing level, whichever is greater
- Job creation within 1 year of project completion
- Job maintained at least 1 year
- Salaries of created jobs must be 115% more than the average wage in Citrus County
- Construct \$100,000 worth of capital improvements
- Must provide documentation verifying jobs maintained after 1 year. Upon approval of package, a Grant Agreement between BOCC and recipient allows lien to be placed upon the property until job creation has been verified

### Default Actions:

If jobs or salary pledges are not met the following actions are taken:

- Tax relief is withdrawn and monies returned.

### Process for utility connection or expansion:

- Application → Executive Board → Board of Directors → BOCC → BOCC creates Grant Agreement with recipient  
Funds released to Utility → Servicing Utility reimburses the B.L.Fund → EDC monitors applicant for compliance

### Process for other fee assistance:

Application → Executive Board → Board of Directors → BOCC → BOCC creates Grant Agreement with recipient →  
Funds released to applicant → EDC monitors applicant for compliance for life of the agreement.