

# Charlotte County Economic Development Incentive Program

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## **PROGRAM OVERVIEW**

The Charlotte County Economic Development Incentive Program was adopted by the Board of County Commissioners to advance the mission of the County's Economic Development Office. The Program was specifically created to:

- Produce high-wage value added jobs;
- Reduce the tax burden on residential properties by increasing non-residential tax revenues; and,
- Reduce the impact of economic downturns by diversifying the local economy.

The core of the Program is based upon two (2) vehicles – incentives for job development and incentives for capital investment. Any business that produces the required number of "Quality Jobs" (as defined later) and meets certain basic Program requirements is eligible to participate in the Program. Program participants are eligible to receive both employment and capital incentives.

### **Employment Incentives**

Employment Incentives are linked to a businesses' ability to generate and maintain "Quality Jobs" within Charlotte County. Quality Jobs are full-time jobs that:

1. Provide individual wages that equal or exceed the wage levels discussed below;
2. Provide full-time, year-round employment for ninety (90) percent or more of the total payroll of the company;
3. Provide a safe work environment (as defined in the Ordinance); and,
4. Provide a contribution equal to or exceeding fifty (50) percent of health insurance premiums for all full-time employees.

Businesses that are new to Charlotte County must create no less than ten (10) Quality Jobs. An expanding business must create no less than three (3) Quality Jobs. Quality Jobs must generally be created within two (2) years and must be kept filled for a minimum of two (2) years over a specified period. Except for County fiscal limitations, there are no limits upon the number of Quality Jobs for which a participant may receive Incentives.

Employment Incentive amounts are based on the Charlotte County Average Annual Wage, as established by the State of Florida Incentives Average Wage Requirements, effective February 1, 2006, the average annual wage for Charlotte County is \$28,729, and are as follows:

1. \$750.00 for Quality Jobs with salaries equal to or greater than the Florida Wage plus fifteen percent (15%), \$33,038.
2. \$1,000.00 for Quality Jobs with salaries equal to or greater than the Florida Wage plus fifty percent (50%), \$43,094.
3. \$1,500.00 for Quality Jobs with salaries equal to or greater than the Florida Wage plus one hundred percent (100%), \$57,458.

Additionally, Enterprise Florida, Inc. has identified certain target industries in its marketing and sales strategy. If a Program participant is a member of an Enterprise Florida target industry group, the rates of the Employment Incentives are doubled.

### **Capital Incentives**

Capital Incentives are based upon specified levels of capital investments in the County. Capital investments are buildings, fixtures and all improvements to land, building and fixtures in the County. The rate for Land Improvement Incentives is \$1,000 per \$100,000 of real property value added to the County tax roll, during the businesses participation in the Program. The rate for Personal Property Incentives shall be \$1,000 per \$100,000 of value that the subject Personal Property adds to the tax roll that subjects the Personal Property to taxation under Title XIV, Florida Statutes, during the businesses participation in the Program. A business must meet the Quality Jobs and other requirements necessary to qualify as a Program participant in order to be eligible for Capital Incentives.

### **Payment of Incentives**

Incentives are provided in the form of (a) set-offs or (b) direct compensation. If a participant owes the County sums for permitting, development, utility connection, impact or any similar fees, the participant will receive the incentive in the form of a set-off against the amount owed the County. If a participant does not owe the County any such sums, the participant will receive cash incentives.

The intervals at which participants will receive incentive payments will be determined by the County on a case-by-case basis. The County shall consider various factors in this determination including the participant's size, age, stage of development, potential for long-term success and other factors pertinent to the nature of the participant's business operations and the welfare of the Program.

### **Application Process**

Program applications and a Program Agreement form may be obtained from the Charlotte County Economic Development Office by calling (941) 627-3023 or by visiting 18501 Murdock Circle, Suite 502, Port Charlotte, Florida 33948.