

Finding Assistance to Help Your Company Isn't Complicated ...



The EDC is in Position to Help You Make the Right Moves!

The State of Florida, Marion County and the City of Ocala aggressively promote new job creation by offering various investments to assist companies in their site and community selection process. These investments come in the form of grants, refunds, or abatements and may be used singularly or in concert with each other to enhance a company's profitability. Typical uses for investments include: personnel recruitment and training, infrastructure development, mitigating moving costs, reduction of start-up expenses, etc. Generally most investments may be applied for by new or existing industry although the amounts may vary due to differing formulas applied to the status of the applicant. NOTE: In many cases investment programs require a condition to exist whereby the company makes a declaration that the funds are needed to help them decide on a specific site or community thereby creating the "inducement." Commitments prior to this declaration may prohibit the company from being eligible for the funds.

Local Investment Programs

CITY OF OCALA:

Economic Investment Program (EIP): A fund generated by the Ocala Utility Services and managed by the Ocala City Council. Funds may be used for a myriad of purposes including: infrastructure development, training, matching funds grants including State sponsored QTI program, etc. Each case is considered on an individual basis.

NOTE: Applicants MUST locate within the City's utility service area and each application is approved by Ocala City Council.

MARION COUNTY:

Economic Development Financial Incentive Grant (EDFIG): A grant program that authorizes direct cash grants to qualified companies that invest a minimum of \$300,000 and create a minimum of 10 new jobs in the County. Grant amounts are equal to a percentage of the increased Advalorem taxes generated by the project. Grant amounts vary according to location.

Marion County Industrial Development Bonds (IDBs):

A Marion County supported financing program designed to utilize assets and future income of the applicant to guarantee payment of low interest loans. Interest paid to bond purchasers is exempt from federal income tax allowing the buyer to pass along savings to the company in the form of lower rates. Funds may be used for land, building and equipment purchase as well as some "soft costs" such as architectural fees, etc. Users must be manufacturers, health care related or certain non-profits. The maximum amount allowed is \$20 million and the practical minimum is \$1.5 million. Interest rates are negotiable and are usually tied to a percentage of the current prime rate. A federally mandated per capita amount of bonds is allowed annually.

EDC Support Services

■ Business & Economic Demographics

The EDC provides valuable research to help companies evaluate the feasibility of their expansions in this market.

■ Business Solutions Partnership

The Enterprise Center at CFCC houses three agencies connecting resources to benefit the business community. The EDC, Workforce Connection, and CFCC - Corporate Training have received national recognition for their collaborative efforts to assist companies. This partnership also works in concert with local Chambers of Commerce on their business initiatives.

■ Florida Virtual Entrepreneur Center (FLVEC)

The EDC has partnered with FLVEC to provide local businesses

■ Commercial Real Estate Listings

Whether it is properly zoned land or an existing building, the EDC can help businesses find the right location to grow in Marion County.

■ Permitting Assistance

Don't walk through the paperwork maze alone! The EDC can help coordinate the process. Getting to the right place and the right people the FIRST time, saves time!

■ Workforce Development

EDC partners, Workforce Florida and Workforce Connection, have several programs to help companies identify, recruit and train employees.

State of Florida Investment Programs

Qualified Target Industry program (QTI): A tax refund program that is provided by the State of Florida and Enterprise Florida (EFI) based on the number of jobs created and the quality of those jobs. The program allows for refunds of up to \$3,000 per job created within certain industrial sectors. Refunds may be taken against corporate income tax, sales tax, intangible personal property tax, insurance premiums and certain other taxes. Requirements are that a minimum of 10 new jobs be created and that those jobs pay a minimum of 115% of the County's average wage. (Salary requirement may be waived in a Brownfield site or enterprise zone.) Local governments must agree to a matching fund of 20% of the total requested. Program may be used in conjunction with other programs such as "Brownfields" to increase the total per job funding amounts.

NOTE: The QTI refund program MUST be used as an inducement.

Waiver of Sales Tax on Power Consumption by Manufacturers: A State program that allows communities (if they choose) to eliminate the State's portion of the sales tax normally charged on power consumption in the manufacturing process. The applicant must commit at least 75% of its physical structure to a manufacturing process and must request the elimination from their power supplier.

Capital Improvement Tax Credit (CITC): A program of annual credits against the Florida Corporate Income Tax based on a percentage of capital investment. Program applicable to specific sectors including: life sciences, financial services, corporate headquarters, information technology, transportation equipment manufacturing and semiconductors. Minimum investment needed to qualify for this program is \$25 million.

Quick Response Training program (QRT): A training program administered through Workforce Florida (WFI) which is designed to help companies identify, recruit and train employees during initial phases of locating or expanding in a Florida community. The program requires at least 10 new full-time jobs be created and allows for training in educational or company facility. Company salaries must be at least 115% of the County's average wage. (Salary requirement may be waived in a Brownfield site or enterprise zone.) Training programs can be established locally through Central Florida Community College, the Marion County School System or other approved facilities.

Incumbent Worker Training:

A training program funded by the Federal Workforce Investment Act and administered by Workforce Florida, Inc. provides training to existing workers to maintain workforce competitiveness. Training can occur at community colleges, vocational centers or a company's facility. Business must provide matching contribution and training must be completed by end of State's fiscal year (June

Economic Development Transportation Fund (EDTF):

An infrastructure program provided by the State of Florida and EFI, which is designed to remove any transportation impediments to a company choosing a specific site within a community. Application is made in the name of the company by the local municipality having jurisdiction over impacted roads. Grant amounts are directly tied to jobs created. Grants of \$1 million or more require 200 new jobs, \$200,000 to \$1 million require 100 or more new jobs and less than \$200,000 must produce up 100 new jobs. Maximum grant amount is \$2 million.

Machinery and Equipment Sales Tax

Exemption: Machinery and equipment used in the manufacturing process may be exempt from Florida Sales Tax through a process of pre-applying for an exempt status. Existing industries must demonstrate an increase in production of a minimum of 10%. Program is administered through the Florida Department of Revenue.

Urban Job Tax Credit Program: A program of tax credits against Florida's Corporate Income Tax or Sales and Use Tax for companies locating within specific urban areas and employing a specific number of employees. Communities are identified by size which dictates number of employees necessary. Tax credits vary from \$500 per job created to \$1,500 for each new job.

NOTE: The State of Florida maintains additional incentives specific to certain industrial sectors.

Ready to Go Global?



Call the EDC to Learn About International Trade Assistance!

OCALA/MARION COUNTY ECONOMIC DEVELOPMENT CORPORATION



CONTACT VALERIE DAILEY,
DIRECTOR OF EXISTING INDUSTRY PROGRAMS.

352.291.4412

valerie@ocalaedc.org

www.ocalaedc.org