

North Brevard Economic
Development Zone (NBEDZ)
Economic Development Plan

2012

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INTRODUCTION

In July 2011, the Brevard County Board of County Commissioners created the North Brevard Economic Development Zone (NBEDZ). The NBEDZ is a Special Dependent District established under Florida Statute, Chapter 200. The geographic boundaries of the Zone are contiguous with the County Commission District One, excluding those areas south of State Road 528 and the boundaries of the City of Cocoa.

The North Brevard Area like the rest of the County has greatly benefited from the Space Industry. Unlike the rest of the County, and primarily because Kennedy Space Center consumes such a large percentage of land, the North Brevard Area faces several additional challenges.

- The highest percentage of workers laid off from the Shuttle program are likely residents of North Brevard.
- The projected layoffs affecting North Brevard have an impact of \$100 million in annual income.
- With each job lost at KSC, the ripple effect into the community is an additional 1.8 jobs.
- More than 50 percent of the land in North Brevard is exempt from property taxes and therefore what would be key commercial and industrial areas are unable to be developed.
- As a result of most of these factors the North Brevard Area has 20 percent of the population, but only one tenth of the County's taxable value.

In creating the Zone the very clear objective of the Board of County Commissioners was to create a vehicle dedicated specifically to facilitating job growth and economic development within North Brevard County. In the originating ordinance the Board of County Commissioners made the following findings.

- The projected reduction of launch operations at Kennedy Space Center combined with the general economic downturn affecting Florida in general and the space coast in particular has created a profound negative impact on the economy of North Brevard County.

- The resulting loss of jobs and the dampening of traditional economic activity and discourse require immediate implementation of economic development initiatives in the general vicinity of the City of Titusville and the North Brevard community.
- To be successful, effective economic development requires the establishment of dedicated funding mechanisms.

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PURPOSE

The initial task of the Special District Board is to create an Economic Development Plan that requires the approval of both the Board of County Commissioners and the Titusville City Council. This Plan, as required by the originating Ordinance, at a minimum must provide for the following.

- The appropriation of funds deposited or maintained in the trust fund created under the tax increment ordinance.
- The development of an economic development program identifying the infrastructure and expenditures necessary to implement and support adopted economic development programs including any incentives, regulatory or procedural changes, donations or contributions as may be deemed necessary to further economic development within the boundaries of the North Brevard Development District.
- The establishment of policies, criteria and strategies for (i) identifying and targeting projects that would create new jobs including new, relocating or expanding businesses or industries and (ii) qualifying projects or essential infrastructure supporting such projects for incentives and assistance consistent with the district board powers specified in this division.
- Such other matters or activities that may create, promote, expand or improve economic development initiatives within the district.

In meeting the requirement of the originating ordinance and to clarify the purpose of the District Board, the NBEDZ District Board believes that the following should be the mission statement of the District Board and the Economic Development Zone.

Working with our local and state economic development partners, the mission of the North Brevard Economic Development Zone is to facilitate economic development activities by making targeted investments that directly and demonstrably result in the creation and/or retention of quality employment in the NBEDZ, thereby increasing overall employment in the NBEDZ and Brevard County and facilitating the long term expansion of the tax base; and through these activities, and with continuing advocacy for foundational efforts to improve the region's competitiveness, will increase economic opportunities for residents of Brevard County.

There are four economic development components that are critical to achieving the Zone’s mission. These component or focus areas are as follows.

- I. High Wage Business Attraction and Retention**
- II. Redevelopment of Commercial/Industrial Sites**
- III. Development of Pad Ready/Spec Building Sites**
- IV. Small Business Attraction, Creation, Retention, and Expansion**

Each component will have a goal, implementation strategies, program guidelines, and realistic performance measures to ensure that goals are being met. As with any plan unique circumstances may require the modification of adopted program strategies and guidelines. Therefore the North Brevard Economic Development District may by a majority plus one vote (6 of 9) of its membership make exceptions to the strategies and guidelines initially adopted in this plan when compelling circumstances and/or information are presented or when deemed in the best interest of the Zone. Additionally, the North Brevard Economic Development District may also consider unique proposals and/or project submittals that are not currently addressed under any of the identified plan components, programs, or services.

Submission of an application for any of the NBEDZ programs, grants or services does not entitle or guarantee that the applicant will receive any minimum level of funding, project approval, financing or assistance. The decision of the NBEDZ Board to review or approve any project proposal requesting assistance, financing or funding is completely within the discretion of the Board. The rules and standards set forth in the Economic Development Plan and any implementing document or Board or staff action shall not be construed as creating any vested right, guarantee, property interest or any other type of interest unless

- 1.) the Board has voted to commit funds to such a project, grant or financing with the expressed purpose of inducing a company or business to rely upon that approval as an economic incentive to create, retain, or relocate full time permanent jobs within the District and
- 2.) the applicant company or business meets all conditions set by the Board as part of its vote to approve assistance, a grant or financing for the project.

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**COMPONENTS
OF THE
ECONOMIC DEVELOPMENT PLAN**

I. High Wage Business Attraction and Retention

Goal

The NBEDZ will provide financial and non-financial incentives to businesses creating high-wage full time permanent jobs in the Zone. The NBEDZ will work with the Economic Development Commission to facilitate access to other financial incentives programs and resources that will again create and/or retain high-wage full time permanent jobs in the Zone.

Strategy 1: Establish a North Brevard Job Opportunity Program.

Establish a program that will provide financial incentives for companies locating or expanding in the North Brevard Area that create high wage employment in identified targeted industries which are identified in Appendix 2.

Program Guidelines

1.0 Introduction

It is the intent of the District to have this program act as an inducement to a company to move into or remain in the North Brevard County. In that regard a company must generally be approved for participation prior to making a decision to either relocate to or expand in North Brevard County.

1.1 Eligibility

To be considered for the program each applicant must:

- A. Submit an application before making a decision to relocate to or expand in the Zone;
- B. Demonstrate that the incentive will make a material difference in the company's decision to relocate to or expand in the Zone;
- C. Operate in a target industry identified in section 288.106, Florida Statutes, a designated high-impact sector outlined in section 288.108, Florida Statutes, or identified in Appendix 2;

- D. An applicant is required to apply for applicable State and/or other local incentives before or concurrent with an application to the Zone;
- E. Create at least 30 new full-time permanent jobs within a 3 year period, paying an average wage of at least 100% of the Brevard County annual average wage;
- F. Generate a 5 to 1 return-on-investment over a 10 year period.

1.2 Required Information

Applicants will be required to provide the following:

- A. Federal EIN, unemployment account number, and state sales tax registration number;
- B. Full company description (e.g., facility locations, total employment, industry description, etc.);
- C. Description of business activity for proposed project, including six-digit NAICS codes for all activities included in the project;
- D. Number of net new full-time permanent jobs to be created in the Zone as of December 31 of each year, broken down by
 - a. Six digit NAICS code for each employment activity
 - b. Average wage for each category
 - c. Average benefits for each category;
- E. Anticipated start date for the project;
- F. Total investment in the project from all sources;
- G. Applicant's projected capital investment in the project;
- H. Last three years of reviewed financial statements and federal corporate tax returns, plus the most recent financial statements for the current fiscal year if available; or in some other manner demonstrate financial capability or capacity
- I. Detailed business plan including financial projections;

- J. Explanation of why the incentive is needed to induce the applicant to expand or locate in the Zone; and Any additional information requested by the NBEDZ.

1.3 Award Procedure

NBEDZ staff will evaluate the proposal and report recommendations to the NBEDZ Board. The NBEDZ Board will make the decision to approve or deny the incentive application. Criteria such as the following will be utilized.

- A. Number and types of full time permanent jobs created and compensation paid;
- B. Total private capital investment;
- C. Impact on local economy and tax base;
- D. Consistency with NBEDZ Economic Development Plan objectives;
- E. Likelihood that the project will serve as a catalyst for the growth of an existing or emerging high value-added business cluster;
- F. Relative merit of competing proposals;
- G. Availability of funding at time of application; and
- H. Other relevant factors depending on the nature of a particular project.

1.4 Administration

An approved applicant and the NBEDZ will enter into a performance grant agreement that, at a minimum, sets forth the following:

- a. Award Amount;
- b. Performance conditions the applicant must satisfy to obtain incentive payments (e.g., employment, average wages, capital investment);
- c. Verification methodology;

- d. Schedule of performance grant payments; and
- e. Sanctions for failure to meet performance conditions, including any clawback provisions.

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II. Redevelopment of Commercial and/or Industrial Sites

Goal

To facilitate job creation within the Zone by engaging in Public-Private Partnerships to revitalize economic and physically blighted commercial and industrial corridors through the use of financial and non-financial incentives, expedite site plan and permitting approval.

Strategy 1: Commercial/Industrial Site Redevelopment

The program will provide financial and non financial incentives and assistance to redevelop an approved commercial or industrial site into a multi-use site that will serve as a commercial, retail, or industrial hub that may consist of public roads and stormwater infrastructure improvements that will provide a determined number of qualified full time permanent jobs.

Program Guidelines

2.0 Introduction

In order to participate in this program a developer or company must be approved for participation prior to making a decision to redevelop a site and such site must be approved by the NBEDZ.

2.1 Eligibility

To be considered for the program each applicant should:

- A. Submit an application before making a decision to redevelop a NBEDZ approved site;
- B. Demonstrate that the incentive/s and other assistance will make a material difference in the decision to redevelop the site;
- C. An applicant is required to apply for applicable State and/or other local incentives before or concurrent with an application to the Zone.
- D. Demonstrate the economic impact that such a project would have on the area with projected return of investments of Zone resources and net new tax revenues to the City and County;

- E. Generate a 5 to 1 return-on-investment over a 10 year period. The return-on-investment may include but is not limited to a defined number of full time permanent jobs, amount of capital investment, improvement in the taxable values of the parcel and surrounding parcels, and other criteria as deemed acceptable to the NBEDZ.

2.2 Required Information

Applicants will be required to provide the following:

- A. A full company description and overview outlining experience, financial capacity, and capabilities;
- B. Last three years of reviewed financial statements and federal corporate tax returns, plus the most recent financial statements for the current fiscal year if available; or in some other manner demonstrate financial capability or capacity;
- C. A full project description with site plan and design concept;
- D. A detailed business plan including financial projections, total investments in the project from all resources as well as assistance required from Zone resources;
- E. Anticipated start date for the project;
- F. Explanation of why the incentive is needed to facilitate the redevelopment of the identified site; and
- G. Any additional information requested by the NBEDZ.

2.3 Award Procedure

NBEDZ staff will evaluate the proposal and report recommendations to the NBEDZ Board. The NBEDZ Board will make the final decision to approve or deny the application. Criteria such as the following will be utilized:

- A. Number and types of full time permanent jobs created and compensation paid;
- B. Total private capital investment;

- C. Impact on local economy and tax base;
- D. Consistency with NBEDZ Economic Development Plan objectives;
- E. Relative merit of competing proposals;
- F. Availability of funding at time of application; and
- G. Other relevant factors depending on the nature of a particular project.

2.4 Administration

An approved applicant and the NBEDZ will enter into a performance grant agreement that, at a minimum, sets forth the following:

- A. Award amount;
- B. Performance conditions the applicant must satisfy to obtain incentive payments (e.g., employment, average wages, capital investment);
- C. Verification methodology;
- D. Schedule of performance grant payments; and
- E. Sanctions for failure to meet performance conditions, including any clawback provisions.

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III. Development of Pad Ready and/or Spec Building Sites

Goal

To facilitate job creation within the Zone by engaging in Interlocal Public and/or Public-Private Partnerships to develop “pad ready” and/or “spec building” sites.

Strategy 1: Pad Ready/Spec Building Development

The purpose and intent of this strategy is to provide a development incentive to prospective businesses by eliminating or significantly accelerating the planning and site plan engineering phases of the development process to decrease the development timeline, as well as provide possible incentives through cost of the land and site improvements.

Program Guidelines

3.0 Introduction

In order to participate in this program a Local Government or Developer must be approved for participation prior to the development of a site and such site must be approved by the NBEDZ.

3.1 Eligibility

To be considered for the program each applicant should:

- A. Demonstrate that the assistance will make a material difference in the decision to develop the site;
- B. Demonstrate the economic impact that such a project would have on the area with projected return of investments of Zone resources and net new tax revenues to the City and County;
- C. Demonstrate a clear market need for the spec building or pad ready site by providing information on prospective businesses that required such improvements and the lack of such improvements in the North Brevard Area.
- D. Generate a 5 to 1 return-on-investment over a 10 year period. The return-on-investment may include but is not limited to a defined number of full time permanent jobs, amount of capital investment,

improvement in the taxable values of the parcel and surrounding parcels, and other criteria as deemed acceptable to the NBEDZ.

3.2 Required Information

Applicants will be required to provide the following:

- A. A full company description and overview outlining experience, financial capacity, and capabilities; and/or description of the local government public partnership that would be required to complete the project, the staff capabilities, and the commitment from the local elective bodies completing the project.
- B. Last three years of reviewed financial statements and federal corporate tax returns, plus the most recent financial statements for the current fiscal year if available; or in some other manner demonstrate financial capability or capacity, and/or the Local Government financial contributions to the project, both in kind and cash;
- C. A full project description with site plan and design concept;
- D. A detailed development plan including cost estimates, total investments in the project from all resources as well as assistance required from Zone resources;
- E. A marketing plan or strategy to attract new business to the site or spec building;
- F. Anticipated start date for the project;
- G. Explanation of why the incentive is needed to facilitate the development of the identified site; and
- H. Any additional information requested by the NBEDZ.

3.3 Award Procedure

NBEDZ staff will evaluate the proposal and report recommendations to the NBEDZ Board. The NBEDZ Board will make the final decision to approve or deny the application. Criteria such as the following will be utilized.

- A. Projected number and types of full time permanent jobs that could be attracted to the site given the size and area of the pad ready site or spec building;
- B. Total private capital investment and/or other Local Government contributions to the project;
- C. Impact on local economy and tax base;
- D. Consistency with NBEDZ Economic Development Plan objectives;
- E. Relative merit of competing proposals;
- F. Availability of funding at time of application; and
- G. Other relevant factors depending on the nature of a particular project.

3.4 Administration

An approved applicant and the NBEDZ will enter into a performance grant agreement that, at a minimum, sets forth the following:

- A. Award amount;
- B. Performance conditions the applicant must satisfy to obtain incentive payments (e.g., timeliness of development, phases complete, marketing strategy implemented);
- C. Verification methodology;
- D. Schedule of performance grant payments; and
- E. Sanctions for failure to meet performance conditions, including any clawback provisions.

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IV. Small Business Attraction, Creation, Retention and Expansion

Goal

To facilitate job creation within the Zone by providing assistance and incentives to small businesses. The purpose and intent of these strategies is to provide assistance to new or expanding businesses through a Loan Interest Subsidy Program and a Matching Capital Improvement Program.

Strategy 1: Loan Interest Subsidy Program

The program will provide a financial incentive to an approved commercial, professional services, or industrial business that will provide a determined number of qualified full time permanent jobs. The program will fund interest payments for businesses loans of \$100,000 or more. The maximum interest that can be subsidized is \$200,000 over a five year period.

Program Guidelines

4.0 Introduction

In order to participate in this program a business must be approved for eligibility by the NBEDZ and must agree to all terms of a performance agreement.

4.1 Eligibility

To be considered for the program each applicant must:

- A. Be a commercial, professional service, or industrial business that increases job growth in the community and increases commercial, industrial and/or professional services to the North Brevard Area; the business cannot have qualified for assistance under the High Wage Program.
- B. Be pre-qualified for a loan, including lines of credit, with a commitment letter from a financial institution or a lender that meets the approval of the NBEDZ board prior to the application submittal.

- C. Demonstrate that the incentive/s and other assistance will make a material difference in the decision to remain, expand or locate in the North Brevard Area;
- D. Demonstrate the economic impact that such a project would have on the area with projected return of investments of Zone resources and net new tax revenues to the City and County;
- E. Generate a 5 to 1 return-on-investment over a 10 year period. The return-on-investment may include but is not limited to a defined number of full time permanent jobs, amount of capital investment, improvement in the taxable values of the parcel and surrounding parcels, and other criteria as deemed acceptable to the NBEDZ.

4.2 Required Information

Applicants will be required to provide the following:

- A. A full company description and overview outlining experience, financial capacity, and capabilities;
- B. Last three years of reviewed financial statements and federal corporate tax returns, plus the most recent financial statements for the current fiscal year if available; or in some other manner demonstrate financial capability or capacity; or detailed business plan (for new businesses) outlining investments as described in Section D below.
- C. Approval from the local government regarding zoning and location requirements for any new businesses or expansions that require permitting;
- D. A detailed business plan including financial projections, total investments in the project from all resources as well as assistance required from Zone resources;
- E. Anticipated start date for the project;
- F. Explanation of why the incentive is needed to facilitate the new or expanding business; and
- G. Any additional information requested by the NBEDZ.

4.3 Award Procedure

NBEDZ staff will evaluate the proposal and report recommendations to the NBEDZ Board. The NBEDZ Board will make the final decision to approve or deny the application. Criteria such as the following will be utilized.

- A. Number and types of full time permanent jobs created and compensation paid;
- B. Total private capital investment;
- C. Impact on local economy and tax base;
- D. Consistency with NBEDZ Economic Development Plan objectives;
- E. Relative merit of competing proposals;
- F. Availability of funding at time of application; and
- G. Other relevant factors depending on the nature of a particular project.

4.4 Administration

An approved applicant and the NBEDZ will enter into a performance grant agreement that, at a minimum, sets forth the following:

- A. Award amount;
- B. Performance conditions the applicant must satisfy to obtain incentive payments (e.g., employment, capital investment, improvements);
- C. Verification methodology;
- D. Schedule of performance grant payments; and
- E. Sanctions for failure to meet performance conditions, including any clawback provisions.

Strategy 2: Matching Capital Investment Program

The program will provide a financial incentive to an approved commercial, professional services, or industrial business that will provide a determined number of qualified full time permanent jobs. At the discretion of the NBEDZ the Program will provide a financial contribution or repayable loans to new or expanding businesses which make a minimum investment of \$100,000 for necessary capital equipment, renovations, and/or improvements. These funds may equal up to a dollar for dollar match of the capital investment commitment of the business up to a maximum amount as determined and approved by the NBEDZ Board.

Program Guidelines

4.5 Introduction

In order to participate in this program a business must be approved for eligibility by the NBEDZ and must agree to all terms of a performance agreement.

4.6 Eligibility

To be considered for the program each applicant must:

- A. Be an existing or new business located with the zone that does not qualify for incentives under the High Wage Program;
- B. Undertake qualified capital investments that include expansion of, or improvement of an existing building, acquisition of machinery or equipment, excluding software and/or website development. Software for machinery used for production or prototyping is eligible.
- C. Demonstrate that in the absence of the funding requested that the project described in the application would be unable to go forward and that the applicant has applied for and been denied funding from other funding sources, or that if funding was approved from another source that the funding requested from the NBEDZ is required to meet the lenders/grantors equity requirements;
- D. Generate a 5 to 1 return-on-investment over a 10 year period. The return-on-investment may include but is not limited to a defined

number of full time permanent jobs, amount of capital investment, improvement in the taxable values of the parcel and surrounding parcels, and other criteria as deemed acceptable to the NBEDZ.

4.7 Required Information

Applicants will be required to provide the following:

- A. A full company description and overview outlining experience, financial capacity, and capabilities;
- B. Last three years of reviewed financial statements and federal corporate tax returns, plus the most recent financial statements for the current fiscal year if available; or in some other manner demonstrate financial capability or capacity; or detailed business plan (for new businesses) as described in Section D below.
- C. Approval from the local government regarding zoning and location requirements for any new businesses or expansions that require permitting;
- D. A detailed business plan including financial projections, total investments in the project from all resources as well as assistance required from Zone resources;
- E. A detailed description of the project, including two bid/cost proposals for the improvements by two separate contractor/consultants;
- F. Anticipated start date for the project;
- G. Explanation of why the incentive is needed to facilitate the new or expanding business; and
- H. Any additional information requested by the NBEDZ.

4.8 Award Procedure

NBEDZ staff will evaluate the proposal and report recommendations to the NBEDZ Board. The NBEDZ Board will make the final decision to approve or deny the application. Criteria such as the following will be utilized.

- A. Number and types of full time permanent jobs created and compensation paid;
- B. Total private capital investment;
- C. Impact on local economy and tax base;
- D. Consistency with NBEDZ Economic Development Plan objectives;
- E. Relative merit of competing proposals;
- F. Availability of funding at time of application; and
- G. Other relevant factors depending on the nature of a particular project

4.9 Administration

An approved applicant and the NBEDZ will enter into a performance grant agreement that, at a minimum, sets forth the following:

- A. Award amount;
- B. Performance conditions the applicant must satisfy to obtain incentive payments (e.g., employment, capital investment, improvement completions);
- C. Verification methodology;
- D. Schedule of performance grant payments; and
- E. Sanctions for failure to meet performance conditions, including any clawback provisions.

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Strategic Initiatives

In addition to the identified components or focus areas the Zone and Zone staff will continue to work with local and state partners to accomplish the following efforts.

Market and fully maximize State incentive programs where available and appropriate.

Continue to monitor the various incentives that are available for businesses in the State of Florida and new methods of implementation of these incentives to attract businesses into the North Brevard Area.

Identify and participate in the development of Infrastructure Projects that are directly attributable to job creation and economic development.

As identified by the NBEDZ or in conjunction with Public and/or Public-Private Partnerships, improve, create, or maintain infrastructure necessary to facilitate or maintain full time permanent jobs in the Zone area.

Analyze opportunities to utilize state incentives not currently accessible.

There may be State of Florida incentive programs that the North Brevard Area is not eligible for or utilizing due to their requirements. Staff will review these incentives and determine if the capacity exists to create the necessary boundaries and other components to establish these programs.

Establish, promote, and market Brownfield areas within the North Brevard Area.

Prepare marketing materials for distribution and web applications to promote the benefits of Brownfield areas within the North Brevard Area. Also provide guidance to North Area industrial and commercial property owners on the benefits of Brownfield designation and the application process.

Improve Communications Infrastructure.

Staff will work with existing Internet and wireless service providers to determine where gaps in fast access DSL, cable broadband, and wireless services exist in order to reach agreement on an appropriate course of

action to close any service gaps that if left uncorrected may affect both the quality of life of residents and business efficiency, and may limit certain businesses from considering the Zone area.

Workforce Development.

Staff will work with Brevard Workforce and other agencies to determine if and where there are deficiencies in the current North Brevard labor force in terms of skills and other factors and how determine what training, programs, services, and facilities are necessary to address any deficiencies.

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Funding the Plan

The NBEDZ will receive its revenues from a dedicated increment value as defined in section 200.001(8)(h), Florida Statutes. Revenues for the first five years are derived from new construction valuations from industrial and commercial properties as opposed to the traditional incremental value model. In the sixth year the Zone will receive revenues based on the more traditional incremental value model.

In the originating ordinance the Board of County Commissioners made the following findings with regards to the funding structure for the district.

- Utilization of traditional tax increment calculations are ineffective in periods of declining property values resulting in corresponding decreases in taxable values.
- The traditional measure of a tax increment transfer in the face of declining property values and corresponding decreases in taxable values undermines expectations on the availability of tax increment revenues as an economic development funding tool.
- Excluding residential uses in the annual determination of a tax increment amount is consistent with the application of tax increment revenues as an economic development funding tool.

The District Board must present for approval an annual budget for the District to the Brevard County of Board of County Commissioners and the Titusville City Council.

The success of the plan will largely depend on hiring a qualified full time director and other staff that will be responsible for implementation of the plan components and the day-to-day administrative and operational tasks of the District. Therefore it is imperative that the NBEDZ Board address this matter as soon as possible.

The following chart provides a 10 year projection of Zone revenues based on a number of assumptions and unknowns at this particular point in time. Both the assumptions and unknowns are as follows.

- The FP&L New Generation Power Plant will be placed on the Tax Rolls before January of 2014.
- The taxable value of the Power Plant will be \$700 million.
- New construction valuations will increase by 0.5% per year.

- The tax Increment will increase by 0.5% per year.
- The general countywide millage will remain at its current rate of 4.9063.

Year	Fiscal Year Ending September	New Construction/ Tax Increment Revenues
1	2012	\$0
2	2013	\$15,102
3	2014	\$2,936,421
4	2015	\$15,253
5	2016	\$15,329
6	2017	\$2,982,104
7	2018	\$2,997,015
8	2019	\$3,012,000
9	2020	\$3,027,060
10	2021	\$3,042,195
	Ten Year Total	\$18,042,479

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Appendix 1 : Definitions

- **Business** - means an employing unit, as defined in s. [443.036](#), that is registered for unemployment compensation purposes with the state agency providing unemployment tax collection services under an interagency agreement pursuant to s. [443.1316](#), or a subcategory or division of an employing unit that is accepted by the state agency providing unemployment tax collection services as a reporting unit.
- **Clawback Provision** – contractual language that allows for a repayment of all or a percentage of funds if certain contractual performance measures or agreements are not met.
- **Full Time Permanent Job** – a job that is equal to 2080 hours of employment for at least a one year period.
- **Financial Institution** – any bank or savings institution covered by some form of deposit insurance.
- **Lender** – An Individual, Public or Private Group who makes funds available to an individual or business with a formal expectation that such funds will be repaid with interest and any associated fees.

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Appendix 2 : 2012-2013 Targeted Industries

1. CleanTech
2. Life Sciences
3. Information Technology
4. Aviation/Aerospace
5. Logistics and Distribution
6. Defense and Homeland Security
7. Financial/Professional Services
8. Manufacturing
9. Corporate Headquarters
10. Emerging Technologies