

**Citrus County**  
**ECONOMIC DEVELOPMENT INCENTIVE  
PROGRAM**



**Citrus County Board of Commissioners**  
**110 N. Apopka Avenue**  
**Inverness, FL 34450**

**(352) 341-6560**

## **PROGRAM OVERVIEW**

The Citrus County Board of Commissioners has developed the Citrus County Economic Development Incentive Program to encourage new businesses when targeted. The Board has the authority under Section 125.045, Florida Statutes to provide economic incentives to provide a stronger, more balanced, and stable local economy.

This program is intended to encourage and assist in the creation of jobs in Citrus County, but is not intended to be a replacement for other funding sources such as the Federal Economic Development Administration, Workforce Development, Enterprise Florida, or Community Development Block Grants.

## **ELIGIBLE ACTIVITIES**

When a new employer within a targeted industry brings at least twenty-five new jobs, or an existing employer within a targeted industry adds at least twelve new jobs to the County paying at least 115% of the current Citrus County QTI and QDC Tax Refund Programs Annual Average wage and constructs at least \$500,000 in capital improvements to real property as established by the building permit calculated valuation, the Board may grant ad valorem tax relief for a period of ten years.

**Funding Source:** Ad valorem relief for a specific time period not to exceed ten years at a level as designated by the Citrus County Board of County Commissioners. County Commission discretion may be applied to approve any grant award they believe is in the best interest of the economic development of the County.

## **APPLICATION EVALUATION**

Applicants must submit an Application to the Economic Development Council which if deemed qualified, will forward it to the Board of County Commissioners for final action. The application must be complete, with company information, attachments, and required signature(s). The EDC will review requests from eligible applicants for incentive action during their regularly scheduled meeting and make a recommendation deemed appropriate.

Evaluation of applications will be based on information provided and the following scoring of criteria:

**Type of business**

**Company stability**

**Targeted Industry**

**Capital Investment**

**Number and salary of new jobs**

Upon receipt of a completed application, EDC Executive Board shall review the application. Items to be considered will include:

- a. cost per job ratio
- b. targeted industry
- c. salary relationship to County average
- d. number of other business which will receive benefit
- e. number of jobs to be created

The following shall be deemed the minimum criteria for consideration of approval:

1. The proposed project shall result in the creation of at least the required full time jobs (or their equivalent in part-time positions) as established above within one year of completion of the project. Funding will be related to number of jobs created.
2. The proposed project shall include new construction of at least \$500,000 in capital improvements to real property.

After review the EDC Executive Board shall bring the application with recommendation before the EDC Board of Directors at an Executive Session meeting. The EDC Board shall then vote on the application. Applications that receive a majority vote for approval shall be forwarded to the Citrus County Board of County Commissioners for consideration.

The Board of Citrus County shall review the project at a duly scheduled public hearing and render a decision. The decision of the Board shall be final. The Board of County Commissioners shall have sole discretion as to any and all awards.

**Funding Procedure:** Should the Board choose to support provision of economic incentives for the project, a Resolution shall be adopted which identifies the type and limitations of the incentives provided.

The EDC shall monitor the applicant to confirm that the jobs and salaries pledged are provided within the one-year time frame. The applicant shall provide a certified public accountant computation to the EDC documenting the jobs and salaries have been in effect the past year. Should the jobs or salary pledges not be met, the applicant shall notify the County Administrator regarding any deficient jobs/salary level within 90 days of the anniversary date of the extension activation.

## **APPLICATION DEADLINE AND INFORMATION**

Mailed or delivered applications must be received by the Economic Development Council office by 4:00PM on the first day of each month for consideration at the next regularly scheduled EDC Board meeting.

Applications that do not meet the established deadline shall be considered as received for the following month's deadline and will not be considered until that time.

Three copies of the complete application must be submitted to EDC, at least one with original signature(s).

Applications will be accepted monthly unless the program is deemed unavailable by the Board of County Commissioners.

The Board of County Commissioners will review complete applications for incentive funding during their second regularly scheduled meeting each month and make awards as they deem appropriate.

Applicant will be notified and must be present for the application review at the Board of County Commissioners' meeting at the time scheduled for that purpose.

Incomplete applications will be returned to the applicant.

Upon receipt by the Board of County Commissioners, all award applications will become public record.

The Board of County Commissioners shall have sole discretion as to any and all incentives provided.

Upon issuance of an incentive package, the business owner(s) and the County will execute a Grant Agreement that will require the business to provide documentation verifying jobs created and maintained for a period of one year and allow for a lien to be placed upon the property until such time as the verification of jobs created has occurred.

## ECONOMIC DEVELOPMENT INCENTIVE APPLICATION

1. Company \_\_\_\_\_  
Address \_\_\_\_\_
  
2. Principal \_\_\_\_\_ 2b. Contact Person \_\_\_\_\_
- 2c. Property Owner (if different from above) \_\_\_\_\_
  
3. Telephone Number \_\_\_\_\_ 4. Fax Number \_\_\_\_\_
  
3. E-mail Address \_\_\_\_\_
  
4. Standard Industrial Classification \_\_\_\_\_
  
5. Type of Business and Product \_\_\_\_\_
  
6. Total amount of grant funds requested \_\_\_\_\_
  
7. Purpose of grant funds \_\_\_\_\_
  
8. Number of full time jobs below minimum wage to be created \_\_\_\_\_  
Number of full time jobs at minimum wage to be created \_\_\_\_\_  
Number of full time jobs above minimum wage to be created \_\_\_\_\_  
Number of part time jobs below minimum wage to be created \_\_\_\_\_  
Number of part time jobs at minimum wage to be created \_\_\_\_\_  
Number of part time jobs above minimum wage to be created \_\_\_\_\_
  
9. Attach example of company stability (i.e., Business Plan, past audits, tax return).
  
10. Total capital investment, attach Tangible Tax Return \_\_\_\_\_
  
11. Attach a description (250 words or less) of the proposed project describing:
  - a) Why the incentive funding is necessary for the project.
  - b) Any potential increases in the tax base including property, sales, and other taxes.
  - c) Additional development which is likely to be stimulated in the area by the project.
  - d) Spin-off jobs and the need for additional goods and services resulting from the project.

I certify that all information is true and complete. I acknowledge that should I receive an Economic Development Incentive from the Citrus County Board of County Commissioners, an Agreement will be entered into and a lien may be

placed upon my property or business until such time as the verification of jobs created has occurred.

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**Signature, Title**