



Economic Investment Program

Administered by
Growth Management Department

Approved by City Council 02-12-12
Revised 03-12-13
Revised 09-28-16
Revised 11-08-22

CITY OF OCALA ECONOMIC INVESTMENT PROGRAM

Purpose:

The purpose of the Economic Investment Program is to create economic growth within the Ocala city limits and utility service areas through both the attraction of new business and encouragement of existing business to grow and expand.

Under this program the City may, on a case-by-case basis, provide financial assistance to or on behalf of a company where a positive return on investment to the City and/or the community can be determined. The City may also create other special recurring or non-recurring economic sustainability programs in response to changes in the local economy and may do so city-wide or on a site or area specific basis.

Assistance may include, but is not limited to; the waiving, crediting, or payment of fees, reduced rent on city owned property, grants, land donation or exchange, capital improvements, required infrastructure improvements, grant matching funds, among others.

Authorization:

This program is authorized under Sections 166.021 (8)(b)(c) Florida Statutes. **Applicants desiring confidentiality must provide a letter** requesting “that any and all documents, records, reports, correspondence, conversations, applications, data and other sources of information concerning our business plans, interests, or intention be kept confidential as authorized under Section 288.075, Florida Statutes”.

Eligibility:

The targeted industries for which assistance may be available are based on the State’s leading industry clusters including, but not limited to; clean energy, life sciences, information technology, aviation-aerospace, defense, financial-professional services, manufacturing-industrial, and emerging technologies. Assistance may also be considered for secondary industries including hotel, residential, and regional retail especially as part of a larger mixed-use or redevelopment project. Companies seeking approval through the City’s Fee Discount Program are not eligible for consideration under the City’s Economic Investment Program

Criteria:

Financial assistance may be available for companies and projects which can demonstrate a net positive return on investment in terms of expanding the ad valorem tax base, utility revenue, and/or other revenue streams vital to building and maintaining the City's and/or community's financial strength. Consideration will also be given to companies and projects that represent significant benefit to the community in terms of permanent and temporary job creation, wage level, population growth, or capital investment.

In general; funds are not available for companies which have been in business less than three years (unless the parent-subsidary relationship enhances the viability of the company), the company ceases operation at the project location, the company, parent, or subsidiary is not current in all ad valorem tax payments, other tax obligations, fees and charges, or the company has financial or legal issues such that the ability of the company to meet its obligations is in doubt.

Process:

*The application process is administered by the **Growth Management Department**. Interested parties must contact (352) 629-8381 to discuss the proposed project prior to application submittal.*

Only completed eligible applications will be processed for funding consideration which is contingent on favorable review of the company's financial statements by the Financial Review Committee (FRC) as coordinated by the Ocala/Marion County Chamber & Economic Partnership (CEP). The estimated timeframe from receipt of "completed" application to award consideration by City Council is eight weeks (not including execution of required agreements). The process may be delayed if the applicant does not respond to requests for information in a timely manner.

Steps:**1. Company makes initial contact with the City**

(if the project is eligible an application will be provided)

2. Company returns completed application to the City

Application includes:

- Type of assistance being requested;
- Estimates of electrical load including kWh, KVA and expected hours of operation for the proposed facility;
- Phasing-in of employment and employer offered benefits breakout of job creation schedule;
- Future growth — company shall provide forecasts that should indicate strong expectation for future growth in both employment and output, according to the most recent available data; and
- Size and annual average wage of existing employees if applicant looking to expand an existing business.

Additional information may be requested on the following:

- Company
- Project
- Assistance
- Electric load data
- Additional information and attachments as required

3. City prepares return on investment calculation

(if appropriate return is determined application is processed)

4. Company provides financial statements to the CEP – See attached for FRC guidelines

Additional information may be requested, if favorable review by FRC application is Processed. Based on approved documentation and stage of development the City reserves the right to waive the FRC requirement.

5. City Council approval or denial

(City Council has the sole authority to approve or deny an application and may stipulate additional terms and conditions in a binding agreement with the successful applicant)

CITY OF OCALA ECONOMIC INVESTMENT PROGRAM APPLICATION

Please submit the completed application and supporting documentation to:

Growth Management Department
201 SE 3rd Street
Ocala, FL 34471
(352) 629-8381 (if questions)

COMPANY RELATED QUESTIONS (Existing Location)




Company: (Applicant)			
Primary Contact: (Title)			
Secondary Contact: (Title)			
Mailing Address:			
Physical Address:			
Telephone:		Fax:	
Web Page:		Email:	
Type: <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other (Proof of Business Registration needs to be attached to application)			
Parent Company: (If applicable)			
Property Owner:			
Property Owner Phone:			
Property Owner Email:			

Explain why you chose or are considering Ocala:

Improvements: (Attach maps, drawings, contracts, and estimates)

<u>Site Area</u> (Acres)	Construction Cost \$
<input type="checkbox"/> Own <input type="checkbox"/> Lease Lease Terms	
<u>New Building Area</u> (Sq.Ft.)	Construction Cost \$
<input type="checkbox"/> Own <input type="checkbox"/> Lease Lease Terms	
<u>New Equipment</u> (provide priority equipment and estimated cost)	Total Estimated Cost: \$
1.	\$
2.	\$
3.	\$
4.	\$
5.	\$

Schedule: Once Project starts, this schedule will be required to be updated annually.	
Start Date	
End Date	
Is the property in city of Ocala limits?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the project require any zoning changes?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Job Creation:			
Employment is focused on the Ocala area, salaries are required to be at least 115% of annual Marion County average, utilize Enterprise Florida Wage Data Sheet for current salary rates.			
	Description/Employment level	Number	Average Annual Salary
Existing Full-Time	<input type="checkbox"/> Low-Level <input type="checkbox"/> Mid-Level <input type="checkbox"/> Upper-Level		
	<input type="checkbox"/> Low-Level <input type="checkbox"/> Mid-Level <input type="checkbox"/> Upper-Level		
	<input type="checkbox"/> Low-Level <input type="checkbox"/> Mid-Level <input type="checkbox"/> Upper-Level		
New Full-Time	<input type="checkbox"/> Low-Level <input type="checkbox"/> Mid-Level <input type="checkbox"/> Upper-Level		
	<input type="checkbox"/> Low-Level <input type="checkbox"/> Mid-Level <input type="checkbox"/> Upper-Level		
	<input type="checkbox"/> Low-Level <input type="checkbox"/> Mid-Level <input type="checkbox"/> Upper-Level		
Explain phasing-in of employment and employer offered benefits:			

Future Growth

Provide forecasts for future growth including both employment and output, add additional sheets if necessary, graphics are encouraged.

[Empty space for future growth forecasts and graphics]

ASSISTANCE RELATED QUESTIONS

Type:

- Grant Fee Waiver
- Other _____

Value: \$ _____

Timing:

- Lump Sum Installment Completion Other _____

Are project related financing commitments in place?

Yes No (If no, explain; if yes, attach copy of approval letter)

Will the project have a high demand for water, wastewater, electricity, natural gas, transportation improvements, reclaimed water, or telecommunications?

Yes No (If yes, explain and include estimation, fill out and attach load data sheet)

Will the project create any air, water, or noise pollution?

Yes No (If yes, explain and include mitigation measures)

Are federal and state employee withholding tax payments current?

Yes No (If no, explain)

Are sales and other business tax payments current?

Yes No (If no, explain)

Are corporate and personal (including partners) federal and state income tax payments current?

Yes No (If no, explain)

Are payments to vendors and suppliers current?

Yes No (If no, explain)

Are property tax and utility payments current at the existing company location?

Yes No (If no, explain)

Is the company or any of its partners involved in any judgments, liens, or pending litigation?

Yes No (If yes, explain)

Has the company or any of its partners declared bankruptcy in the last 5 years?

Yes No (If yes, explain)

Has the applicant applied for, intending to apply for, or has received any financial assistance from other governmental entities for this project?

Yes No (If yes, explain)

Do you anticipate any challenges, or potential delays?

Yes No (If yes, explain)

I hereby certify this application to be true and accurate to the best of my knowledge and understand that execution of a contract between my company and the City of Ocala may be required should this application be approved. I understand that application consideration is contingent on favorable review of the company's project plans and hereby agree to provide those documents as necessary and consent to the City obtaining a consumer credit report under the Fair Credit Reporting Act. I further state and agree to adhere to all ordinances of the City of Ocala and understand that by approving this application the City is not waiving compliance with requirements of the current code of ordinances and adopted building regulations.

Company Name (Type or Print)

Signature

Type or Print Name and Title

Date

STATE OF Florida §
 §
COUNTY OF Marion §

Before me _____ on this day personally appeared _____
_____ known to me (or proved to me on the oath of _____ or through _____
_____ (description of identity card or other document) to be the person whose name
is subscribed to the foregoing instrument and acknowledged to me that he executed the same for
the purposes and consideration therein expressed.

Given under my hand and seal of office this ____ day of _____, A.D. _____.

(SEAL)

Notary Public in and for the State of Florida
My Commission Expires: _____
Type or Print Notary's Name:
