

Bayfront Community Redevelopment Agency
Targeted Business Incentive Program

I. Purpose and Intent

It is the intent and purpose of the Targeted Business Incentive Program to promote new development and redevelopment in the Bayfront Community Redevelopment District (BCRD) by inducing additional investment through the new location or expansion of any desirable target business in the BCRD.

II. Definitions

Business means an employing unit, as defined in the Florida Statutes, which is registered with the Florida Department of Labor and Employment Security for unemployment compensation purposes; or a subcategory of division of an employing unit which is accepted by the Department of Labor and Employment Security as a reporting unit.

Corporate Headquarters means an international, national, or regional headquarters office of a multinational or multistate business enterprise, whether separate from or connected with other facilities used by such business.

Incentives means dollars offered or paid in grants or loans by the BCRA to attract business relocation or expansion.

Targeted Business means any business that is engaged in one of the listed industries and uses identified in Item III below.

Value Added Jobs means full time employment positions that pay higher than statewide average wages and provide benefits such as health insurance, retirement, and other benefits.

III. Targeted Business Selection Criteria

The incentives established by this program shall be considered for the following targeted businesses and industries: national retailers; grocery stores; Fortune 500 Companies; corporate headquarters; commercial and industrial promising value added jobs; hotel/motels with 100 or more rooms with meeting facilities; research and development; electronics; information technology; computer equipment; pharmaceuticals; quality sit-down restaurants; telecommunications; entertainment facilities; and any other business venture supported by the Palm Bay City Council and the BCRD.

The Bayfront Community Redevelopment Agency (BCRA) shall retain the sole discretion to award or decline incentives in whole or in part and shall be under no obligation to enter into an incentive agreement with any particular business whether or not listed above. In arriving at a decision, the BCRA shall consider the critical factors, including but not limited to the following: number of jobs (full and part-time); number of

value added jobs; average wage; type of business venture described with a company profile; value of construction; anticipated tax revenue; total acreage of property; square footage of structures to be built, purchased or leased; what the funds will be used for and the how the business venture addresses critical needs in the BCRD.

IV. Eligible Use of Incentive Funds

Economic incentive funds awarded to a business may be used for the following expenses associated with the expansion or relocation of the business to the BCRD:

- a.) Payment of impact, permitting, and licensing fees assessed by the City of Palm Bay and Brevard County.
- b.) Land improvement costs including: infrastructure design and construction plan preparation costs; off-site land improvements; water and sewer connection fees; telecommunication connection fees and costs; drainage facilities in conjunction with new roadway construction and on-site improvements; construction of new curbs, curb cuts, median cuts, and sidewalks; utility line expansion; and other types of expenses that may be approved by the BCRA.
- c.) The costs of improvements to leased property required by the expansion or relocation including wiring and other installation costs involving communications and computer systems.
- d.) The costs associated with the relocation of company assets to new facilities.

V. Incentive Awards

The amount of and type of incentive awards provided, such as grants and loans, to targeted businesses shall be decided on a case-by-case basis by the BCRA based on fund availability, proposed use of funds and other considerations deemed appropriate by the BCRA.

VI. Application and Approval Process

The City of Palm bay's Bayfront Community Redevelopment Department shall provide applicants with a standard application form. After ensuring completeness of the application, BCR staff shall forward the application to the BCRA for review and approval at a scheduled BCRA meeting. If approved, the terms of the targeted business award shall be incorporated into an agreement prepared and approved by the BCRA Attorney.