



# CITY OF FORT LAUDERDALE ECONOMIC AND COMMUNITY INVESTMENT DIVISION

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## BUSINESS SUPPORT INCENTIVES

In 2016, Fort Lauderdale captured more corporate headquarter relocations than any other city in Florida, generating +\$61 million of investment and +\$98 million in annual wages - Gov. Rick Scott. In 2018, Broward County was #2 in Florida for new jobs created and the most diverse economy - Gov. Ron DeSantis

**Top 50 US "Tech Talent" Markets**  
- CBRE

**Aerospace Cities of the Future**  
- Financial Times

## STATE OF FLORIDA

Florida incentives may be used to reduce costs associated with a site, facility, or equipment and are designed to promote job creation, job retention, and capital investment.

**Qualified Target Industry Tax Refund (QTI):** Tax refunds for high wage jobs: 115% of the average county wage, \$3,000 per net new full-time job; 150%, add \$1,000 per job; 200%, add \$2,000 per job. Companies increasing exports through a seaport or airport in the state by at least 10% add \$2,000 per job. Projects locating in a designated Brownfield area, add \$2,500 per job.

**Qualified Defense and Space Contractor Tax Refund (QDSC):** Tax refunds for high wage jobs: 115% of the average county wage, \$3,000 per net new full-time job; 150%, add \$1,000 per job; 200%, add \$2,000 per job.

**Capital Investment Tax Credit (CITC):** Tax credit for up to twenty years for: advanced manufacturing, clean energy, biomedical technology, financial services, information technology, silicon technology, transportation equipment manufacturing, or corporate headquarters. Must create a minimum of 100 jobs and invest at least \$25 million in eligible capital costs.

**High Impact Performance Incentive Grant (HIPI):** Tax credit for up to twenty years for: advanced manufacturing, clean energy, corporate headquarters, financial services, life sciences, semiconductors, and transportation equipment manufacturing. Projects must create at least 50 jobs and make an investment of at least \$50 million - 50% of awarded grant upon start of operations and the balance once full employment and capital investment goals are met.

**Quick Response Training (QRT):** Assist businesses with the new worker training necessary for expansion. A state educational facility – university/college, technical center, or school district – will assist with program delivery.

**Incumbent Worker Training Program (IWT):** Training for currently employed workers is available to all Florida businesses in operation for at least one year.

**Urban Incentives:** Higher incentives and lower wage criteria for businesses that locate in designated urban areas with conditions affecting the economic viability of the community and hampering the self-sufficiency of the residents.

**Brownfield Incentives:** Approved applicants receive tax refunds of up to \$2,500 for each job created.

### \$\$ SAY NO TO TAXES \$\$

- NO PERSONAL INCOME TAX
- NO CORPORATE INCOME TAX ON:
  - ✓ Limited partnerships
  - ✓ Subchapter S-corporations
- NO SALES / USE TAX ON:
  - ✓ Goods manufactured for export
  - ✓ Raw materials used in a final product for resale
  - ✓ Manufacturing machinery and equipment
  - ✓ Co-generation of electricity
- NO STATE PROPERTY TAX ON:
  - ✓ Business inventories
  - ✓ Goods-in-transit for 180 days
  - ✓ Intangible goods
- NO CORP FRANCHISE TAX ON CAPITAL STOCK
- NO ESTATE TAX



## BUSINESS SUPPORT INCENTIVES

**Hottest Start-Up Hub in US**

- Kauffman Foundation

**Home to +6,000 High Tech Firms**

- Brookings

## CITYWIDE FORT LAUDERDALE

Florida incentives are designed to promote job creation/retention and capital investment. State incentives usually require local match participation: State (80%) + County (10%) + City (10%) = Total Incentive. In most cases, Fort Lauderdale provides the entire 20% local match to reduce approval time. Fort Lauderdale also has a "Direct Cash" program, which may be used as a stand-alone incentive, or to supplement an approved State incentive.

State-of-the-art telecommunications infrastructure - one of the world's few Network Access Points

- Best Places to Start a Small Business - Bizjournals
- Future Top Cities in US - fDi Magazine
- Top 10 US Cities for Small Business - Biz2Credit.com

## CITY NORTHWEST PROGRESSO FLAGLER CRA

CRA incentives are available to all CRA properties. A CRA Focus Area with additional benefits is defined as Sistrunk Boulevard (and 1 block north/south) between NW 24 Avenue and the FEC Railway; 9th Avenue and 7th Avenue (between Sunrise Boulevard and Broward Boulevard).

Generally the incentive is a forgivable loan and covers all costs, including architectural, engineering, permit, and application fees. Some programs may have job creation requirements and ongoing covenants, protected by a property lien. The use of a CRA approved General Contractor is recommended and is required for projects where 60% or more of the costs are paid by the CRA.

**Commercial Facade Improvement Program (CFIP):** Covers up to 75% of the eligible costs not to exceed \$125,000 - 90% match in the CRA Focus Area.

**Property/Business Improvement Program (PBIP):** Covers up to 75% of the eligible costs not to exceed \$225,000 - 90% match in the Focus Area. (PBIP will also cover commercial kitchen improvements.)

**Streetscape Enhancement Program (SEP):** Covers up to 70% of the eligible costs not to exceed \$500,000 - 90% match in the Focus Area. The CRA Board may increase the funding limits on a case-by-case basis.

**Development Incentive Program (DIP):** DIP is a custom designed to meet the specific needs of projects in the CRA with a total project cost of \$5,000,000 or more. Award may consist of a combination of incentive programs that provides a maximum of 50% of project cost.

**Property Tax Reimbursement (PTR):** A PTR award is a portion (%) of the increased tax revenue over time, with the percentage declining over time.

**Residential Rehabilitation Loan (RRG):** RRG is for single-family, homesteaded properties with an appraised value of less than \$300,000 and the annual household income of less than 160% AMI. The maximum award for the RRG is \$75,000. No owner match is required up to \$55,000 - 10% match above \$55,000. The CRA Board may increase the funding limits on a case-by-case basis.

**Purchase Assistance Program (PAP):** Provides down payment and closing cost assistance to eligible homebuyers up to \$45,000, based on needs. Developers may receive a PAP award for housing constructed in compliance with CCNA process regulations.

