

# POLK COUNTY BONUS INCENTIVE APPLICATION



In an effort to establish a competitive business climate statewide, nationally and internationally, Polk County offers the following PCBI grant to qualifying businesses. The intent of this grant is to provide a more competitive position for Polk County when competing on expansion and relocation projects.

The PCBI allows for:

- **\$1,000** per job grant for those full-time jobs paying **115%** of the average private sector wage\*
    - The number of qualifying jobs is limited to each incremental **\$50,000** of total capital investment.
  - **\$3,000** per job grant for those full-time jobs paying **150%** of the average private sector wage\*
    - The number of qualifying jobs is limited to each incremental **\$100,000** of total capital investment.
  - **\$5,000** per job grant for those full-time jobs paying **200%** of the average private sector wage\*
    - The number of qualifying jobs is limited to each incremental **\$125,000** of total capital investment.
- \*The average private sector wage is released annually (January 1<sup>st</sup>) per the Florida Commerce, Labor Market Statistics Center, Quarterly Census of Employment and Wages Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.*

The PCBI will be paid at 100% for projects locating in unincorporated Polk County (not within a CRA) and the PCBI will be offered at 50% of the incentive amount if the project is located within a municipality. In the event that a project is established in a municipality's service district and signs an annexation agreement, it is expected that the community would make a commitment up-front to provide the 50% match beginning on the date the annexation becomes official. A City need not participate in order for the company to receive the 50% County incentive. Additionally, the County will match incentives offered by the municipalities up to the 100% level of the PCBI if the project is located within a City's limits.

## **PCBI Qualifications**

Qualified businesses are those that are included as a qualified targeted industry as defined by Florida state statute. **A minimum of 25 full time jobs will be required for an expanding or new business.**

Annual incentive proceeds will be equal to an amount not to exceed the County portion of the ad valorem tax

paid in the preceding year by the company. Only the amount attributable to the County's portion of the increased ad valorem tax rolls due to the addition of a building equipment and furnishings will be eligible for a County grant. In no case should the incentive payback exceed 10 years.

The BoCC may, under special circumstances, adopt a special grant program outside of these guidelines when company qualifications meet extraordinary thresholds or have other significant impacts not foreseen in this program outline.

Incentives will be paid (rebated or granted) from the County general fund and would not reduce the operating budget of the County's Economic Development budget that is directly tied to the Business and Occupation license fees (though also included in the general fund).

Applications for any incentive must be filed prior to making the decision to locate a new business unit in Polk County, Florida or to expand an existing Polk County business unit.

Submit completed applications to:

Central Florida Development Council  
1725 Bartow Road  
Lakeland, FL 33801

or

Budget and Management Services Director  
Polk County Administration Building  
330 West Church Street  
Bartow, FL 33831

or mail to

Polk County Board of County Commissioners  
P. O. Box 9005, Drawer CA02  
Bartow, FL 33831-9005  
Attention: Budget and Management Services Director.

Polk County Bonus Incentive (PCBI) Payout Schedule		
Total Award Amount	Payout Period	Percent of Total Award per Payout Period
Up to \$75,000	3 years	33.3%
\$75,001 - \$300,000	5 years	20%
\$300,001 - \$500,000	7 years	14.3%
\$500,001 plus	10 years	10.0%

# POLK COUNTY BONUS INCENTIVE APPLICATION



<b>Company Information</b>		
Company Name:	Contact Person:	Email:
Phone Number:	Please describe project, i.e., lease, build to suit, purchase:	
Address:		
Qualified Target Industry: <input type="checkbox"/> Yes <input type="checkbox"/> No	Other communities being considered for project (N/A for local expansion):	
<b>Scope of Project</b>		
Number of jobs created:	Date by which jobs will be created:	Average annual wage:
Capital investment:	Explain how the PCBI would be used:	
Is PCBI required to secure project? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Signature of applicant:		Date:

## Guidelines

- PCBI payments are paid on an annual basis up to the amount paid in ad valorem taxes for that year, until the entire grant award has been paid.
  - If applicable, Polk County will use Florida Commerce annual audit letter verifying the job creation schedule was achieved to validate PCBI payment.
  - The applicant agrees to invoice the County for payment within one (1) year of job creation as identified in the PCBI application.
  - The grant recipient must submit sufficient documentation to demonstrate compliance with capital investment requirements which may include, but shall not be limited to, the recipient's ad valorem tax bill from Polk County, proof of payment of ad valorem taxes for that year, a
- certified MAI appraisal and or CPA or CFO certifications.
  - Polk County may utilize a third-party auditor, to verify job and wage requirements for the term of the agreement.
  - Upon submission of the compliance report, the awarded applicant may request disbursement of the awarded grant funding. Disbursement of the grant amount to the recipient shall be made after County approval of the recipient's compliance report. No payment shall be paid by the County to an awarded applicant until the time for an appeal of the assessed value to the Value Adjustment Board has expired.
  - Failure to comply with program guidelines will result in forfeiture of grant funds awarded, hereunder.

Authorized by County Manager:

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County Manager

\_\_\_\_\_

Date