

## Economic Development Incentive Program

Sarasota County has established an Economic Development Incentive Program that is used to help retain existing businesses and assist those who want to expand and to help attract new businesses that are considering relocating to Sarasota County. The Program is primarily pay-for-performance and is focused on companies that fall within the industries identified by Enterprise Florida or County Resolution as Qualified Targeted Industries, job creation and higher than average wages. Additional economic benefits to the community are considered. Companies that are interested in requesting financial assistance from Sarasota County in order to complete their expansion or relocation plans are encouraged to contact the EDC of Sarasota County.

### **Eligibility**

- Business falls within the industries identified by Enterprise Florida or County Resolution as Qualified Targeted Industries
- Business will create a minimum of ten (10) new full time permanent jobs in Sarasota County
- Average Wage of the new employees located in the County will meet or exceed 115% of the average annual wage of the Metropolitan Statistical Area (MSA)
- Company has been in existence for a minimum of five years and has had increased sales and employment during three of the last five years
- Other economic benefits to the community, i.e., capital investment, economic impact and increased sources of revenue to the County

### **Application Process**

- Contact the Economic Development Corporation of Sarasota County to discuss project parameters and needs
- Program application to be completed by interested company with assistance from the EDC
- EDC reviews and provide to county OBED (Office of Business and Economic Development) staff for review
- If eligible, OBED staff processes application and brings to the Sarasota County Commission for consideration

### **Application Approval**

- Sarasota County Commission will consider approval of eligible applications at a regularly scheduled Commission meeting
- If approved, company and the county will enter into a formal agreement to be considered and/or approved at a regularly scheduled Commission meeting