

ECONOMIC DEVELOPMENT

INCENTIVE PROGRAM

To help retain existing businesses, assist those who want to expand and help attract new businesses that are considering relocating to Sarasota County. A pay-for-performance grant per new job created and maintained. The grant is paid out one year after initial hiring and yearly until five years after hiring is completed.

The grant is awarded based on the average salary of all new jobs created; \$3,000 per job at least 100% of the MSA average wage (\$44,918), \$4,000 per job at 115% of the MSA average wage (\$51,656) and \$5,000 per job at 150% of the MSA average wage (\$67,377).

ELIGIBILITY

- Manufacturing & Logistics - Average Wage of the new employees located in the County will meet or exceed 100% of the average annual wage of the Metropolitan Statistical Area (MSA).
- All other targeted industries - Average Wage of the new employees located in the County will meet or exceed 115% of the average annual wage of the MSA.

ADDITIONAL CONSIDERATION

- Business falls within the industries identified as Qualified Targeted Industries.
- Business will create a minimum of 10 new full time, permanent jobs in Sarasota County.
- Other economic benefits to the community, i.e., capital investment, economic impact and increased sources of revenue to the County.

APPLICATION PROCESS

- Program application to be completed by interested company with assistance from the EDC.
- EDC reviews and provide to county 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.