*Estimated Financial Incentives for Dome Industrial Park

Assumptions for Incentives: Manufacturing Operation
50,000 square foot industrial site
100 full-time employees, Average wage of $16.84 (115% of Tampa Bay MSA)
A minimum of 20% of employees reside in Enterprise Zone

1. **Florida Enterprise Zone Incentives**

   a. Jobs Program - State corporate tax credit or State sales/use tax credit of 20-30% of wages for full-time employees (EZ residents only) for first two years of employment.

Hourly Wage		$12.00	
Annual Wage	2080	$24,960	
Credit Amount	30%	$7,488	
Years of Credit	2	$14,976	
# EZ Employees	50	$748,800	$748,800

   b. Equipment Program - State sales tax refund of 97% of the sales tax paid on business equipment purchases of a minimum cost of $5,000 per unit.

Purchases of furniture, fixtures, equipment		$1,000,000	
Sales Tax	6%	$60,000	
Tax Credit	97%	$58,200	$58,200

   c. Building Materials Program - State sales tax refund of 97% of the sales tax paid on building material purchases up to a maximum of $10,000. This is a one time only refund per parcel of property. $10,000

   d. Property Tax Program - Tax Credit on Florida corporate income tax paid. The tax credit is calculated based on the amount of ad valorem taxes paid on the new building. The maximum refund is $50,000 annually for five years. $250,000

2. **Florida Urban Job Tax Credit**
   State corporate tax or sales/use tax credit per new job created in targeted industry.
   -Incentive estimated based on 100 new full-time jobs at $500 per job $50,000

3. **No-Fee Transportation Zone**
   The elimination of the transportation impact fee for businesses located in the zone.
   Potential cost of fee outside of the Zone is $127,450. $127,450

4. **Qualified Target Industry Tax (QTI) Refund Program**
   State tax refund per new job created in a targeted industry that pays an average of at least 115 percent of area wages. The project must be approved by the State of Florida prior to making a decision to locate or expand to Florida.

State Tax Refund per new job created	$3,000 per job
Bonus - site is in an Enterprise Zone	$3,000 per job
* Bonus - site is in a State Brownfield	$2,500 per job
	$8,500 per job

   $850,000

   *If the business does not obtain approval from the state for a QTI award, the project may still be eligible for the Brownfield Redevelopment Bonus of $2,500 per job.

5. **Florida Economic Development Transportation Fund Program**
   Grant provided to local government to eliminate transporation problems that adversely impact a specific company's location decision. The business must make an application to the State of Florida and be approved prior to making a decision to locate or expand to Florida. Maximum award is $2 million. $500,000

6. **Quick Response Training Program**
   Customized employee training grants for new and expanding businesses. TBD

7. **Incumbent Worker Training**
   Customized training program available for training incumbent workers. TBD

8. **Sales Tax Exemptions**
   A sales tax exemption on purchases of manufacting machinery and equipment and on sales tax charged for electricity are also available to Florida manufacturers. TBD

Total savings to business by locating in the Dome Industrial Park

$2,594,450

**** The City of St. Petersburg has estimated the above incentives based on the assumptions noted. This is not a guarantee of the incentive amounts listed. The business must apply and meet all guidelines for each incentive program listed.***

Source: City of St. Petersburg Economic Development Department