



Martin County

Board of County Commissioners

Economic Development Ad Valorem Tax Exemption Incentive



Championing and Strengthening Martin County's Economy

BDBMC Request

- Seeking approval to work with County Administration and Staff to prepare an August 2020 Referendum Item to **Reauthorize** Economic Development Ad Valorem Tax Exemption Incentive Tool



Historical Overview

- Program Guidelines Approved by BoCC in May 2010
- Economic Development Ad Valorem Tax Abatement Incentive Tool Authorized by Voters in August 2010
- Number of Applications: 1 (Not qualified; sales factor threshold not met)
- Number of Awards to Date: 0



Current Toolbox



Ad Valorem Tax Exemption



Job Creation Grant (Cash \$)



Opportunity Fund



Impact or Building Fee Relief

LSTAR Overlay



Marine Transportation Zone

Why It Remains Important

- Encourages Job Growth and Capital Investment
- Helps Martin County's Business Competitiveness
- Supports Economic Diversification
- Leverages New Construction and New Equipment
- New Investments = More Vibrant Community + Economy



What's Next

- Select Election Date for Voter Referendum
- Submit Proposed Ballot Language to the State of Florida
- Update Program Guidelines: Add Target + Legacy Industries, Data Centers and Redevelopment Areas
- Once Approved, Prepare Education Materials for Voters
- 2020 Election Dates: August 18; November 3

