



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



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Current Toolbox



Ad Valorem Tax
Exemption



Job Creation
Grant (Cash \$)



Opportunity
Fund



Impact or
Building Fee
Relief



LSTAR Overlay



Marine
Transportation
Zone

TIME = \$\$

Expediting the
Process



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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 Qualifying Criteria

- Net New Jobs (10+) and Higher Average Wage
- \$ New Building | New Equipment Built or Purchased
- Manufactures, Processes, Compounds, Fabricates, Produces Products
- Qualified Target Industry
- Entity Creates 25+ jobs and sells 50% or more outside
- In EZ or Brownfield Area



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Why It Remains Important

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



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Next Steps

- 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
- Prepare & Execute Education Campaign for Voters
- 2020 Election Dates: August 18; November 3



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