

# Enterprise FLORIDA, Inc.

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## PARTNER INFORMATION

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### ECONOMIC DEVELOPMENT TRANSPORTATION FUND

#### How It Works

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#### SUMMARY

The **Economic Development Transportation Fund**, commonly referred to as the "Road Fund," is an incentive tool designed to alleviate transportation problems that adversely impact a specific company's location or expansion decision. The elimination of the problem **must serve as an inducement for a specific company's** location, retention, or expansion project in Florida and create or retain job opportunities for Floridians.

#### ELIGIBILITY

Eligible projects are those that facilitate economic development by eradicating location-specific transportation problems (e.g., access roads, signalization, road widening, etc.) on behalf of a specific eligible company (e.g., a manufacturing, corporate/regional headquarters, or recycling facility).

Up to \$2,000,000 may be provided to a local government to implement the improvements. The actual amount funded is based on specific job creation and/or retention criteria.

#### JOB CREATION CRITERIA

Permanent full-time positions must be created based on a formula that no more than \$5,000 will be used to create each position. A waiver can be granted if the project is located in an area experiencing severe economic distress.

#### APPLICATION PROCESS

- The unit of government who will own and be responsible for maintenance of the transportation improvement must apply to Enterprise Florida and have approval of funds for its transportation project **PRIOR** to the final decision of the company on whose behalf the application was made.
- In order for the application to be considered, that company must estimate and disclose:
  - ▶ The capital investment it intends to make in the facility;
  - ▶ The number of permanent full-time jobs to be created and/or retained at the facility; and,
  - ▶ The average hourly wage, excluding benefits, for the new and/or retained permanent full-time jobs.
- Enterprise Florida staff will work closely with the community and the company to ensure the needs of the company are met and the application accurately reflects the transportation problem.

## **APPROVAL PROCESS**

- Upon receipt of an application, Enterprise Florida staff will determine if it is complete and meets program requirements. Any project found to meet these requirements would be presented to OTTED for funding consideration.
- Funding recommendations are based on:
  - ▶ The amount of funds requested;
  - ▶ The number of permanent full-time jobs created and/or retained;
  - ▶ The economic and demographic conditions of the community in which the location is being considered; and,
  - ▶ The degree of inducement for the project's location/expansion/retention decision.

## **AFTER PROJECT APPROVAL**

- **AFTER** funds for the transportation project are approved, the company may proceed with its final site selection decision/announcement.
- The Director of OTTED will enter into a contract with the applicant for the elimination of the transportation problem. Any costs incurred prior to the effective date of the contract are not eligible for reimbursement.

## **REQUESTING FUNDS PROCESS**

- **AFTER** the company, on whose behalf the application was made, has begun construction of its facility AND the local government has submitted necessary documentation, a request for funds may be submitted to OTTED.
- The local government may receive a 90-day advance of funds but must provide evidence of disbursement for eligible expenses before receiving additional funds. Otherwise, funds may be requested on a quarterly basis.

*Statutory Reference:* [Section 288.063, Florida Statutes](#)