



INCENTIVE INFORMATION SHEET

HIGH IMPACT BUSINESS PERFORMANCE INCENTIVE GRANT

*The **High Impact Business Performance Incentive Grant** is a negotiated incentive used to attract and grow major high impact facilities in Florida. Grants are provided to pre-approved applicants in certain high-impact sectors as designated by the Governor's Office of Tourism, Trade and Economic Development (OTTED).*

Once recommended by Enterprise Florida, Inc. (EFI) and approved by OTTED, the high impact business is awarded 50 percent of the eligible grant upon commencement of operations and the balance of the awarded grant once full employment and capital investment goals are met.

ELIGIBILITY

In order to participate in the program, a company must apply to Enterprise Florida **prior to making a decision** to locate or expand in Florida. In order to qualify for consideration under the program, the project must:

- operate within designated high impact portions of the following sectors (currently biomedical technology, financial services, silicon technology, and transportation equipment manufacturing);
- Create at least 100 new full-time equivalent jobs in Florida in a designated high impact sector in a 3-year period; or if a research and development facility, create at least 75 new full-time equivalent jobs in a 3-year period; and
- Make a cumulative investment in the state of at least \$100 million in a 3-year period, or if a research and development facility, make a cumulative investment of at least \$75 million in a 3-year period.

APPLICATION PROCESS

- EFI staff will shepherd businesses and communities through the entire application process, ensuring that the company and community what is required for a complete, effective application.
- Enterprise Florida shall review the completed application and report its evaluation to the Director of OTTED, who makes the final decision on the project. EFI's evaluation shall include a recommendation regarding approval or disapproval of the application as well as a grant award amount.
- While the law grants EFI ten (10) days to evaluate and recommend an application, a recommendation will typically be forwarded within five (5) days.

AWARD GUIDELINES

Section 288.108 (3)(b), Florida Statutes, provides guidelines on the amount of grant to be given to an

eligible high impact business.

APPROVAL PROCESS

- OTTED's approval or disapproval of the application is in the form of a "final order." If the application is approved, the final order will specify the total amount of the performance grant, the performance conditions that must be met to obtain the award (including the employment, average salary, investment, the methodology for determining if the conditions have been met) and the schedule of performance grant payments.
- OTTED normally reviews and makes its decision within five (5) working days.
- Once an application is approved, the qualified high-impact business and the Director of OTTED sign a written grant refund agreement.

ACCESSING GRANT FUNDS

- When the business certifies "commencement of operations" (as defined in the agreement) to OTTED and the terms of the agreement are met, the high impact business is awarded 50 percent of its grant.
- When the business certifies its achievement of "full investment and employment goals" (as defined in the agreement) and the terms of the agreement have been met, the high impact business is awarded the balance of the grant.

Statutory Reference: Section 288.108, Florida Statutes