

Hernando County

Economic Development Investment Incentive Program

Criteria

1. Employment/Job Creation

Number of New Employees	Points
10 - 20	4
21 - 60	6
61 - 100	9
100 - 149	12
150+	15

Global Jetcare
Expansion

2. Wages

Average Annual Wage* (AAW)	Points	2024 AAW
100% of County AAW	3	\$44,247
115% of County AAW	6	\$50,884
125% of County AAW	9	\$55,308
150%+ of County AAW	10	\$66,371

*AAW is updated annually and provided by the Florida Department of Economic Opportunity.

3. Capital Investment – (Land and New Construction)

Total Investment	Points
\$1,000,000 - \$2,000,000	3
\$21,000,001 - \$3,500,000	6
\$3,500,001 - \$5,000,000	9
\$5,000,001 - \$9,000,000	12
\$9,000,001+	15

26 points

V.P.

4. Tangible Personal Property Investment – (Equipment)

Total Investment	Points
\$1,000,000 – \$2,000,000	1
\$2,000,001 - \$3,500,000	2
\$3,500,001 - \$5,000,000	3
\$5,000,001+	4

0

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Scoring Table

Utilizing a "base year" of assessed taxable property value and tangible personal property for the project, a certain percentage of the incremental increase in general fund ad valorem taxes on real property and tangible personal property tax paid by the project will be eligible for an EDIIP grant. The scoring system below details grant value and length of program. Performance measures for job creation, wages and capital investment must be met and maintained for the period of eligibility. The County may adjust actual awards accordingly if performance measures are not met.

Total Points	Grant Value – Percentage of Increase in General Fund Ad Valorem & Tangible Personal Property Tax Base	Length of Eligibility
10 – 15	50%	5 years
16 – 22	50%	10 years
23 – 30	75% 50%	5 years 5 years
31+	100% 75%	5 years 5 years

Global Jetcare expansion

VP