



Legislation Text

File #: 14079, Version: 1

TITLE

Incentives Agreement With Global Jetcare, Inc., for Economic Development Investment Incentive Grant for Improvements Located at 15421 Technology Drive at Brooksville-Tampa Bay Regional Airport

BRIEF OVERVIEW

Global Jetcare, Inc. (Global), an international air ambulance provider and targeted industry for Hernando County's economic development program, has been a tenant in good standing at Brooksville-Tampa Bay Regional Airport (BKV) since 2007. Located at 15421 Technology Drive, their facility consists of two buildings, one containing approximately 4,500 square feet of interior floor space and a second corporate hangar containing approximately 20,000 square feet, along with adjacent ramp area.

Global intends to expand their footprint, leasing additional land and constructing a 24,000sf facility that will include office and hangar space, investing approximately \$20M. Global currently employs 37 full-time personnel and intends to add 20 new positions over the next 3 years with an Average Annual Wage (AAW) of \$75,000 which is 150% of our County's current AAW. This project is eligible for and has requested the following incentives:

Economic Development Investment Incentive Grant

Utilizing the scoring system with the Incentive Program approved by the BOCC on June 8, 2021, Global is eligible for a grant equal to 75% of General Fund Ad Valorem taxes and Tangible Personal Property taxes paid for five (5) years and 50% for an additional (5) years. Grant payments will begin after the company receives and remits payment for their first Ad Valorem Tax Assessment and Tangible Personal Property Taxes.

EPIC Program - Global, will be assigned EPIC status to reduce their time from permit submittal to certificate of occupancy.

All incentives are performance based and require annual documentation. The Economic Development Investment Incentive is paid upon documentation and validation of ad valorem and tangible personal property taxes.

FINANCIAL IMPACT

The Economic Development Investment Incentive Grant is an amount to be determined and will be based upon ad valorem and tangible property taxes paid. It creates an incentive for investment and job creation via relief from future taxation.

LEGAL NOTE

The Board is authorized to act on this matter pursuant to Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairperson's signature on the attached Incentives Agreement Application with Global Jetcare, Inc.