

# **City of Ocala**

## **Economic Investment Program**

Administered by  
**The Revitalization Strategies Department**

### **Purpose**

The purpose of the Economic Investment Program is to create economic growth within the Ocala city limits and utility service areas through both the attraction of new business and encouragement of existing business to grow and expand.

Under this program the City may, on a case-by-case basis, provide financial assistance to or on behalf of a company where a positive return on investment to the City and/or the community can be determined. The City may also create other special recurring or non-recurring economic sustainability programs in response to changes in the local economy and may do so city-wide or on a site or area specific basis.

Assistance may include, but is not limited to; the waiving, crediting, or payment of fees, reduced rent on city owned property, grants, land donation or exchange, capital improvements, required infrastructure improvements, grant matching funds, gap financing, and loan guarantees among others.

### **Authorization**

This program is authorized under Sections 166.021 (8)(b)(c) Florida Statutes. Applicants desiring confidentiality must provide a letter requesting “that any and all documents, records, reports, correspondence, conversations, applications, data and other sources of information concerning our business plans, interests, or intention be kept confidential as authorized under Section 288.075, Florida Statutes”.

### **Eligibility**

The targeted industries for which assistance may be available are based on the State’s leading industry clusters including, but not limited to; clean energy, life sciences, information technology, aviation-aerospace, defense, financial-professional services, manufacturing-industrial, and emerging technologies. Assistance may also be considered for secondary industries including hotel, residential, and regional retail especially as part of a larger mixed-use or redevelopment project.

Companies seeking approval through the City’s Fee Discount Program are not eligible for consideration under the City’s Economic Investment Program.

### **Criteria**

Financial assistance may be available for companies and projects which can demonstrate a net positive return on investment in terms of expanding the ad valorem tax base, utility revenue, and/or other revenue streams vital to building and maintaining the City’s and/or community’s financial strength. Consideration will also be given to companies and projects

that represent significant benefit to the community in terms of permanent and temporary job creation, wage level, population growth, or capital investment.

In general; funds are not available for companies which have been in business less than three years (unless the parent-subsidary relationship enhances the viability of the company), the company ceases operation at the project location, the company, parent, or subsidiary is not current in all ad valorem tax payments, other tax obligations, fees and charges, or the company has financial or legal issues such that the ability of the company to meet its obligations is in doubt.

### **Process**

*The application process is administered by the **Revitalization Strategies Department**. Interested parties must contact (352) 629-8381 to discuss the proposed project prior to application submittal.*

Only completed eligible applications will be processed for funding consideration which is contingent on favorable review of the company's financial statements by the Financial Review Committee (FRC) as coordinated by the Ocala/Marion County Chamber & Economic Partnership (CEP). The estimated timeframe from receipt of "completed" application to award consideration by City Council is four weeks (not including execution of required agreements). The process may be delayed if the applicant does not respond to requests for information in a timely manner.

### **Steps**

1. **Company makes initial contact with the City**  
(If the project is eligible an application will be provided)
2. **Company returns completed application to the City**  
(Additional information may be requested)
3. **City prepares return on investment calculation**  
(If appropriate return is determined application is processed)
4. **Company provides financial statements to the CEP**  
(Additional information may be requested, if favorable review by FRC application is processed)
5. **City Council approval or denial**  
(City Council has the sole authority to approve or deny an application and may stipulate additional terms and conditions in a binding agreement with the successful applicant)