

Hernando County

Economic Development Investment Incentive Program

Overview

The Economic Development Investment Incentive Program (EDIIP) is available to specific targeted industry commercial projects that increase the tax base, create new employment opportunities, and make a significant capital investment. Eligibility and approval recommendations will be determined by the Office of Economic Development with final approval from the Board of County Commissioners.

- Available to specific targeted industries as determined by the Office of Economic Development
 - Targeted industries include aviation, aerospace, manufacturing, distribution/logistics, back-office operations, research & development, and corporate relocations. Other projects of significant impact to the Hernando County economy will be considered on a case-by-case basis.
- Available to new and existing expanding businesses who will increase the ad valorem tax base and tangible personal property tax base through capital investment.
- Grant values are determined via a scoring system and are based upon:
 - Employment/Job Creation (permanent full-time positions)
 - Wages
 - Capital Investment
 - Tangible Personal Property Investment
- Applicant must create a minimum of 10 new jobs
- Applicant must score 10 or above to be eligible for the program
- Requires annual documentation of capital investment, employment, and wages.
- Grant award is paid annually upon submittal of proof of paid ad valorem tax and tangible personal property tax bills and confirmation by the Office of Economic Development that all other taxes, fees, land leases, etc. are current.
- Requires formal application to the Office of Economic Development and approval by the Board of County Commissioners.

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Criteria

1. Employment/Job Creation

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

2. Wages

Average Annual Wage* (AAW)	Points	2024 AAW
100% of County AAW	3	\$46,165
115% of County AAW	6	\$53,090
125% of County AAW	9	\$57,706
150%+ of County AAW	10	\$69,248

*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
\$2,000,001 - \$3,500,000	6
\$3,500,001 - \$5,000,000	9
\$5,000,001 - \$9,000,000	12
\$9,000,001+	15

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

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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