

# LAKELAND CRA

COMMUNITY REDEVELOPMENT AGENCY

## **ECONOMIC DEVELOPMENT INFRASTRUCTURE INCENTIVE PROGRAM (MIDTOWN)**

### **Science, Technology, Engineering Mathematics & Manufacturing (STEMM) Incentive**

The Economic Development Infrastructure Incentive Program supports the development of both new and expanding economic development projects that advance the science, technology, engineering & mathematics (STEM) and manufacturing base within the City of Lakeland's Midtown CRA. Assistance may be provided to qualified projects through electric, water and wastewater utility extensions and relocations, transportation infrastructure development and/or utility impact fee reimbursements.

#### **Application**

- Completed and signed application
- Support documentation from the Lakeland Chamber or LEDC
- Project description and schedule
- Description, job title and salary for each position created
- Description of the specific assistance that has been requested
- Estimate of cost for the infrastructure improvements requested

#### **Program Eligibility**

The Economic Development Infrastructure Incentive Program is available to expanding and new STEM and manufacturing companies that are located in or plan to relocate to the City of Lakeland's Midtown CRA. All positions created must be full-time jobs. Government and nontax-paying entities are ineligible. To be eligible, applicants must meet one of the three criteria listed below.

- Create a minimum of 10 new jobs paying 150% average wage of Polk County
- Create a minimum of 25 new jobs paying 125% average wage of Polk County
- Create a minimum of 50 new jobs paying 115% average wage of Polk County
- Must make a minimum capital investment of \$2.5 million

#### **Eligible Improvements**

- Permitting Fee Reimbursement
- Mitigate Water and Wastewater Impact Fees
- Relocation of Water, Wastewater and Electric Transmission Lines
- Infrastructure Improvements
- Electric Transformers and Dual Feeds
- Transportation and Traffic Improvements

#### **Funding & Distribution**

- The maximum available incentive per project shall be \$150,000.
- The incentive shall be distributed on a first-come first-serve basis to qualified applicants submitting a complete application.
- Once the incentive fund's annual distribution has been depleted, no additional projects shall be funded until the incentive is replenished in the next fiscal year, unless specific discretion is provided by the City Commission.

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- Unencumbered dollars within this incentive fund shall rollover annually.
- The carryover balance of the incentive fund shall not exceed \$400,000 prior to October 1<sup>st</sup> of the current fiscal year.
- This grant is usable concurrent with other CRA grants except for Tax Increment Financing (TIF)

### **Process**

Qualified applicants must schedule an appointment with CRA staff prior to preparing an application for submittal. The CRA office is located on the 3<sup>rd</sup> floor of City Hall at 228 S. Massachusetts Avenue. Appointments can be made by calling (863) 834-5200. Applications will be accepted on a first come first served basis and incentive funds shall be awarded after recommendation of the CRA Advisory Board and with the execution of an approved Agreement in the form of a Resolution adopted by the Lakeland City Commission. CRA staff will review the application for completeness against the review criteria. Incentive funds will be reimbursed to qualified and approved projects in one payment after proof of Building Permit and Certificate of Occupancy.