

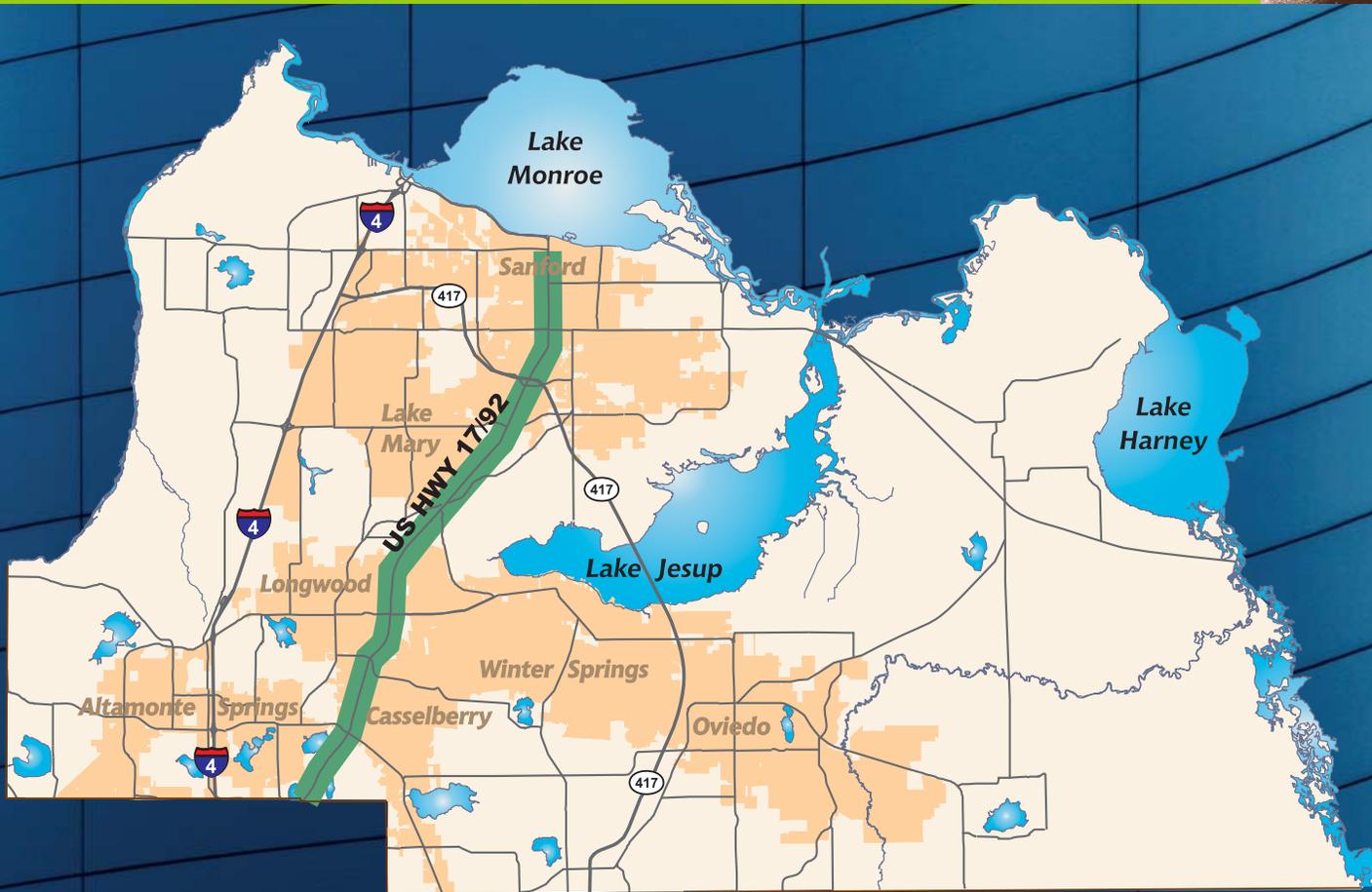


# SEMINOLE COUNTY'S S.E.E.D. PROGRAM

SEMINOLE ECONOMIC ENHANCEMENT DISTRICT

Promoting Economic Growth in the  
US Hwy 17/92 Corridor

# The SEED Corridor



Promoting Economic Growth in the US Hwy 17/92 Corridor  
SEMINOLE COUNTY SEED PROGRAM: Seminole Economic Enhancement District

# Program Objectives



- Improve the environment and quality of life
- Economic enhancement
  - Capital investment
  - Job creation
  - Broaden tax base and increase tax revenue
  - Positive redevelopment and economic effects
- Better utilization of community resources
  - Remove stigma
  - Utilize existing infrastructure

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# Brownfield Site/Brownfield Area



- **Brownfield site** means real property, the expansion, redevelopment or reuse of which may be complicated by actual or **perceived** environmental contamination. 376.79(3) F.A.C.
- **Brownfield area** means a contiguous area of one or more brownfield sites, some of which may not be contaminated, and which has been designated by a local government by resolution. Such areas may include all or portions of community redevelopment areas, enterprise zones, empowerment zones, other such designated economically deprive communities and areas, and Environmental Protection Agency-designated brownfield pilot projects. 376.79(4) F.A.C.

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# Economic Incentives



- Bonus tax refund for new job creation
  - up to \$2,500 per job
- Loan guarantee program
  - 50% loan guarantee on site rehabilitation and development
  - 75% for affordable housing
- Sales/use tax exemption on building materials
  - Applicable to any property within a designated brownfield area provided eligibility criteria for each incentive are met*

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# Requirements



To qualify, an applicant must locate within a brownfield area and:

- Be certified as QTI business as defined in Section 288.106, F.S., or
- Be a business that can demonstrate a fixed capital investment of at least \$2 million in mixed-use business activities in a brownfield area, including multiunit housing, commercial, retail, and industrial

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# Requirements Continued



- Create at least 10 new permanent Florida full-time jobs with benefits (including health insurance at a minimum), excluding construction and site remediation jobs
- Show that the project will diversify and strengthen the economy of the area surrounding the site
- Show that the project will promote capital investment in the area beyond that contemplated for the rehabilitation of the site

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# Additional Benefits



- Prevents the premature development of greenspace
- Reduces public cost for installing infrastructure in greenspace
- Creates Jobs
- Encourages the highest and best use of blighted properties
- Encourages community revitalization

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# A Cooperative Effort of:



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