

NEW+EXPANDING = NEW businesses = JOBS

Vote **YES** on the Bay County Referendum
for Property Tax Exemptions for New Jobs

Primary Ballot ♦ August 24, 2010

At a time when we are all concerned about **SAVING EXISTING JOBS** and **CREATING NEW JOBS**, it is important to support incentives that spur job creation and economic development. **VOTE 'YES'** for the Board of County Commissioners to be authorized to grant **PROPERTY TAX EXEMPTIONS** to new businesses and expansions of existing businesses to establish new jobs on **August 24**.

KNOW THE FACTS

The property tax exemption:

- ♦ Will not increase taxes.
- ♦ Must be approved by the voters of Bay County every 10 years for the exemptions to be allowed.
- ♦ Cannot exceed a 10-year period; the time frame allowed is voted on by the Board of County Commissioners.
- ♦ Does not exclude businesses from school taxes, water management district taxes, bond issues and other special tax levies authorized by the voters of Bay County.
- ♦ Can only be for the improvements to the real property and for tangible personal property. The land on which the business is located will still be taxed.

With the help of the Property Tax Exemption, the following businesses created
OVER 2,100 NEW LOCAL JOBS:

ARINC
BookIt.com
Boyd Brothers
Digitrax, Inc.
Gulf Power Company
Jensen/IPSO USA

ITT Corporation
Mercury Marine
Nextel Partners, Inc.
Oceaneering International, Inc.
Textured Coatings of America
The Trane Company

COMMUNITY IMPACT

The Trane Company, a recipient of the property tax exemption, announced an expansion of 150 new jobs to its Lynn Haven facility because of the addition of a new product line. Those added jobs are estimated to generate an additional 89 jobs in other industry, retail, restaurant and business services. The total job creation for both direct and indirect jobs is 239, producing an annual wage impact of more than \$11 million annually.

For every 10 jobs that Trane creates, an additional five jobs will be created in other companies. For every \$10 that Trane spends, an additional \$2 in sales will be generated by other Bay County companies. For every \$10 Trane spends in wages, an additional \$3 will be earned by other Bay County workers.

*Source: Economic Impact Analysis by Economic Modeling Specialists, Inc.

BACKGROUND

Bay County promotes economic development in a variety of ways. One very important program used to help attract businesses and industries is the property tax exemption. This provision was first approved by the voters of Bay County almost 30 years ago and must be renewed every 10 years. Renewal is required in 2010 and is on the August 24, 2010 ballot. The City of Panama City also provides this economic development incentive.

If passed, the referendum would allow the Bay County Board of County Commissioners to approve qualifying new and expanding businesses to receive a tax exemption on improvements to real and personal property at the business location for up to 10 years.

IT IS CURRENTLY THE ONLY LOCAL JOB CREATION INCENTIVE AVAILABLE IN BAY COUNTY.

BALLOT LANGUAGE

Shall the Board of County Commissioners of this county continue to be authorized to grant, pursuant to Section 3, Article VII of the State Constitution, property tax exemptions to new businesses and expansions of existing businesses to establish new jobs?

YES
NO

VOTE YES!

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businesses = **JOBS**

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For more information, contact the Bay County Economic Development Alliance.
(850) 215-9965 ♦ www.BayEDA.com