

NEW + EXPANDING = NEW businesses = JOBS

Vote **YES** on the Lynn Haven Referendum
for Property Tax Exemptions for New Jobs

Early Voting: April 11-15 ♦ Election Day: April 19, 2011

KNOW THE FACTS

The property tax exemption:

- ♦ Will not increase taxes.
- ♦ Is only granted to businesses meeting specific job-creation qualifications.
- ♦ Must be approved by the voters of Lynn Haven every 10 years for the exemptions to be allowed.
- ♦ Cannot exceed a 10-year period; the time frame allowed is voted on by the City Commissioners.
- ♦ Does not exclude businesses from school taxes, water management district taxes, bond issues and other special tax levies authorized by the voters of Lynn Haven.
- ♦ 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.

BALLOT LANGUAGE

Proposition to grant property tax exemptions to new or existing businesses that create new jobs

Shall the City Commission of the City of Lynn Haven be authorized to grant, pursuant to Section 3, Article VII of the State Constitution, property tax exemptions to new businesses or expansions of existing businesses that create new jobs?

- YES for authority to grant exemptions
- NO against authority to grant exemptions

VOTE YES FOR NEW JOBS!

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 Lynn Haven City Commission to be authorized to grant **PROPERTY TAX EXEMPTIONS** to new businesses and expansions of existing businesses to create new jobs.

BACKGROUND

The City of Lynn Haven participates in 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 must be renewed every 10 years. Bay County and the City of Panama City also provide this economic development incentive.

If passed, the referendum would allow the Lynn Haven City 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 & Lynn Haven.

Over the past 20 years, the following companies have received the property tax exemption and created new jobs in Lynn Haven:

Jensen USA Inc.

- ♦ Operating in Lynn Haven since 1999
- ♦ 110 employees

Merrick Industries

- ♦ Operating in Lynn Haven since 1978
- ♦ 150 employees

Trane

- ♦ Operating in Lynn Haven since 1996
- ♦ 710 employees

QUALIFICATIONS

A company must first meet the definitions of a new or expanding business to be considered for this exemption, according to the Florida Statutes. If a company meets these qualifications, it must file an application with the Lynn Haven Commission.

Definition of a New Business:

- ♦ A manufacturer which establishes 10 or more full-time jobs.
- ♦ A business with more than 50% of its sales outside Florida which establishes 25 or more jobs.
- ♦ Office space of a new Florida corporation housing 50 or more full-time employees of the corporation.

Definition of an Expanding Business:

- ♦ A manufacturer that adds a minimum of 10 new employees and increases employment by 10% or increases productivity output by a minimum of 10%.
- ♦ A business with more than 50% of its sales outside Florida that adds a minimum of 25 new employees and increases employment by 10% or increases productivity output by a minimum of 10%.
- ♦ The expansion must be on the same site or a co-located site of the business' current operations.

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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