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Opinion

January 7, 2010

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Industry. Incentives. Economic development

What it means for Santa Rosa County, Gulf Breeze and other communities



Ever wonder where new industry comes from or what it takes to create industry growth?

When a new industry comes to Gulf Breeze or any other area in Santa Rosa County, or chooses to expand here, it is TEAM Santa

Rosa that works to bring them in and keep them here and happy. This often means finding incentives available to them that will make their venture more attractive.

TEAM works with industry to help identify incentives for which the industry can qualify in order to entice them to come to or expand in Santa Rosa County. Those incentives include ones such as training grants, electricity sales tax exemptions, potential land discounts, infrastructure improvements and a variety of tax exemptions/abatements.

Industry, by the way, is defined as a business that generates 50 percent or more of its sales outside of the region. Santa Rosa County shares the region with Escambia and Okaloosa Counties. Largely, this means that if a business locates or expands in Pensacola or Fort Walton Beach, it's great for Santa Rosa County, too, because of residual economics that spill over the entire region, yielding returns for the entire area.

Many wonder how incentives work. How does industry get these incentives? What do they do with them? Why does government offer them? All are important questions.

Government exists to improve quality of life in a multitude of ways. Incentives are offered in order to build the economy.

An example within economic development is high salary job creation. Higher salaries provide more income for people to inject into the economy. More money circulating in the economy makes businesses grow. When businesses grow, more jobs are created. The trickle-down effect is amazing – one good thing comes from another and so on, building ultimately, the better quality of life for which we are all striving.

Most of these incentives are performance-based and are acquired by an industry over a period of time, which is usually 10 years. One misconception we often come across is the assumption that incentives are paid out immediately in the form of a check totaling the entire amount the industry qualifies for. In reality, the amount they qualify for is paid out based on performance. As their benchmarks are attained, the incentives are redeemed.

This will occur throughout the life of the incentive agreement. If the thresholds are not met, the incentives are not paid.

Incentives are vital for attracting business that can create good jobs for Santa Rosans. When a company comes to Santa Rosa County and pays its employees well, those employees take their earnings and help build our community.

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