



## **Business Growth & Development Program Economic Development Incentive Guidelines**

### *Licensed Professionals*

A new or existing business entity that engages in the practice of medicine or osteopathy, practice of psychology, practice of optometry, practice of engineering or land surveying, practice of architecture, practice of public accounting, practice of law, or similar licensed occupations may be eligible for an employee withholdings incentive payment equal to fifty percent (50%) of the employees' withholdings for a period of up to five (5) years.

#### **Eligibility Requirements:**

- The applicant must own or possess the property through a lease agreement where the business entity is housed for the duration of the incentive agreement.
- The applicant may not participate in any state job development incentive programs or another city incentive program for the duration of the incentive agreement.
- The applicant shall observe all applicable zoning, business, and code regulations.
- The minimum threshold requirements for new payroll generated by the business entity are:
  - Main Street Zone: \$150,000
  - Central Florence Zone: \$300,000
  - Dixie Highway Corridor: \$300,000
  - Other areas of city: This incentive is not available.



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***Main Street Reinvestment***

A new or existing business may be eligible for an incentive payment equal to fifty percent (50%) of the employees' withholdings for a period of up to two (2) years.

**Eligibility Requirements:**

- The applicant must own or possess the property through a lease agreement where the business entity is housed for the duration of the incentive agreement.
- The property where the business entity is locating must have been substantially vacant for the previous 12 months.
- The applicant may not participate in any state job development incentive programs or another city incentive program for the duration of the incentive agreement.
- The applicant shall observe all applicable zoning, business, and code regulations.
- The property must undergo redevelopment and/or updating, in accordance with Florence Main Street Zone Design Review Standards.
- There is no minimum threshold requirement for new payroll generation.
- This incentive is only available in the Main Street Zone.



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***Manufacturing, Nonretail Service, or Technology***

A new or existing business entity that includes manufacturing, call centers, centralized administrative or processing centers, telephone or internet sales orders or processing centers, distribution or fulfillment centers, data processing centers, research and development facilities, corporate back office operations, or other similar business activities may be eligible for an incentive payment equal to fifty percent (50%) of the employees' withholdings for a period of up to five (5) years.

**Eligibility Requirements:**

- The applicant must own or possess the property through a lease agreement where the business entity is housed for the duration of the incentive agreement.
- The applicant may not participate in any state job development incentive programs or another city incentive program for the duration of the incentive agreement.
- The applicant shall observe all applicable zoning, business, and code regulations.
- The minimum threshold requirements for new payroll generated by the business entity are:
  - Main Street Zone: \$300,000
  - Central Florence Zone: \$500,000
  - Dixie Highway Corridor: \$500,000
  - Northern Kentucky Industrial Park: \$500,000
  - Other areas of city: \$2,000,000