

HERNANDO COUNTY FLORIDA - INCENTIVES OVERVIEW

WOLFWOOD HOLDINGS DBA PEM-AIR

PROJECT DETAILS:

- Location: Telcom Drive Extension within the Aviation Expansion Zone
- Construction of a 75,000sf aviation facility on 4 acres the Brooksville – Tampa Bay Regional Airport & Technology Center (BKV Tech Center).
- The creation of a minimum of 25 new to Hernando County jobs by December 31, 2024
- Average wages \$45,936; 125% of County Average Annual Wage
- \$7M+ in capital investment for facility and \$3M in Tangible Personal Property (TPP)
- Annual increase to Ad Valorem tax base - \$115,000
- Annual Increase to TPP - to be determined

BUILDING PERMIT & IMPACT FEE MITIGATION: \$104,650 (ESTIMATE)

Building permit and impact fees deferred over a seven-year period (2023-2030)

Permit & Review Fees: \$33,800

Impact Fees: \$70,850 – per the ordinance the company pays impact fees in excess of \$50,000 and then will be reimbursed for those fees over a 7-year period.

A financial surety in the form of a Letter of Credit, Performance Bond or Promissory Note is required. For this incentive, the county will pay the fees to the building department.

ECONOMIC DEVELOPMENT INVESTMENT INCENTIVE GRANT:

Utilizing the scoring system for the grant program which considers job creation, wages, capital investment and tangible personal property, Pem-Air scored 29 points making them eligible for the incentive category described below.

The total grant value will be determined based upon current tax rates at the time of assessment. Grants are issued after validation of Ad Valorem and TPP payments. Grants are issued only on the General Fund portion of the tax assessment.

Total Points	Grant Value – Percentage of Increase in Ad Valorem & TPP Tax Base	Length of Eligibility
23-30	50%	10 years

EXPEDITED PERMITTING, INSPECTION & CERTIFICATION PROGRAM:

Pem-Air will be assigned EPIC status to reduce their time from permit submittal to certificate of occupancy.

