City of Sanford Economic Incentives By Census Tract

Opportunity Zones

Opportunity Zones, as established in the federal Tax Cut and Jobs Act of 2017, encourage long-term investment and job creation in targeted communities by reducing taxes for job creators. Opportunity Zones maintain their designation for 10 years. The program encourages private investment in these zones by providing a tax incentive for investors who invest in qualified businesses and property in these areas. Investors, such as businesses, developers and financial institutions that invest in targeted areas can defer capital gains taxes through investments in federally established tunity Zones. Sanford has three designated Opportunity Zones. Please see the attached map.

Supplemental Economic & Tourism Development Tax Rebate

The rebate depends on the economic benefits of the project to the local community and can be as much as 100% for a period of 10 years as approved by the City Commission. The entire City falls within the incentive zone and can be combined with others such as Opportunity Zones, Community Redevelopment Grants and Federal CDBG grants.

Economic Development Tax Abatement

This City tax abatement program focuses job creation and stimulating capital investment within the City of Sanford. This program is a local tax incentive for designated targeted industry businesses, may be granted at the sole discretion of the City Commission. Land is not eligible for the exemption. The applicant may receive a level of tax abatement equal to 50% of the local tax on average over the period of abatement not to exceed a maximum of 10 years.

City of Sanford Utility Franchise Fee Rebate

Offers a rebate of 90% of the City utility franchise fee to companies consuming more than 1.5 million kilowatt hours of electricity per month.

International Trade & Development Grant

Enterprise Florida offers five trade grants worth up to $10,000 that small and medium-sized manufacturers and services providers can apply for to help reduce the cost of doing business around the world.

Community Development Block Grant (CDBG)

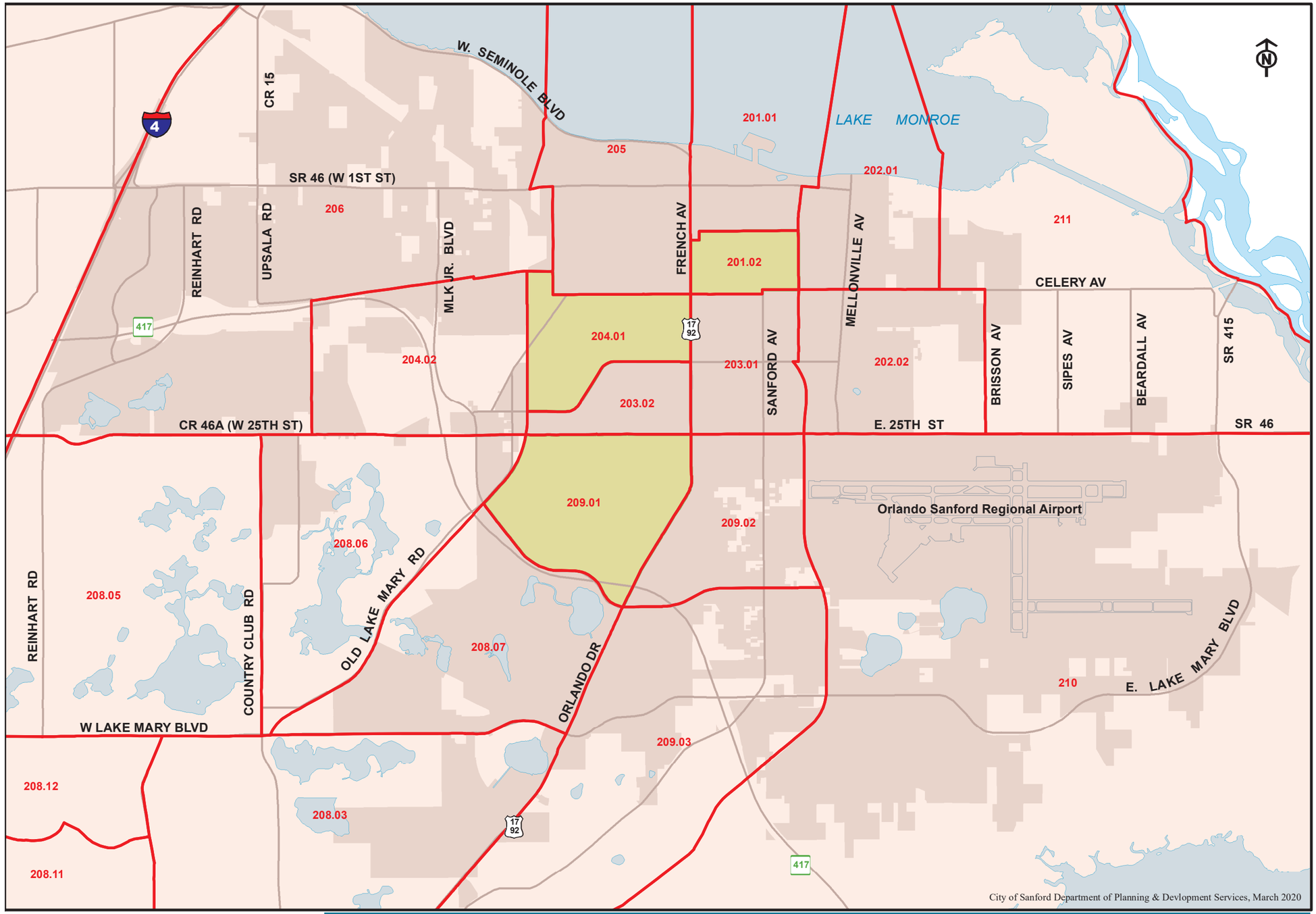
The Community Development Block Grant (CDBG) is federal funding granted to entitlement communities based on population, poverty levels, age of housing stock and other information provided by the United States Census Bureau. The primary purpose of the CDBG program is to provide funding assistance to projects that principally benefit low-income persons and households and to develop viable urban communities.

New Market Tax Credit (NMTC)

The NMTC Program attracts private capital into low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries called Community Development Entities (CDEs). The credit totals 39 percent of the original investment amount and is claimed over a period of seven years.

Waterfront CRA

The purpose for the Sanford Waterfront CRA is to revitalize and enhance the District by strengthening economic vitality and livability. The Agency offers numerous grants to incent private investment that improves facades, assist redevelopment and new construction financing, and funds programs that promote community events and free public transit.



Program	City of Sanford Census Tract Number																			
	201.01	201.02	202.01	202.02	203.01	203.02	204.01	204.02	205	206	207.01	208.03	208.05	208.06	208.07	209.01	209.02	209.03	210	211
SETD Tax Rebate	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tax Abatement	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Utility Franchise Fee Rebate	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
International Trade & Development Grant	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CDBG		●	●	●	●	●	●		●						●	●	●			
NMTC	●						●		●							●	●			●
Waterfront CRA	●		●						●	●										