



CITY OF TEMPLE TERRACE NEWS RELEASE

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FOR IMMEDIATE RELEASE

TAX INCENTIVE COULD HELP ATTRACT NEW BUSINESSES

Residents urged to vote “yes” on referendum in January

TEMPLE TERRACE, FL. – (1/13/12) – Temple Terrace should offer a tax incentive to make the City more competitive in attracting new businesses, officials say.

The *Economic Development Tax Incentive Program* already is in place in Tampa, Plant City and Hillsborough County. Temple Terrace should offer the program as well to make sure the City is not overlooked when businesses consider relocating to the area, said Temple Terrace City Manager Kim Leinbach.

Temple Terrace residents are urged to vote “yes” on the initiative when it appears as a referendum on the Jan. 31, 2012 presidential primary ballot.

“If we aren’t competitive with the other jurisdictions, then we’re not going to land these notable companies,” Leinbach said. “This isn’t a tax increase; it’s simply a way of making the City more competitive in attracting business.”

The economic development program will help create and retain jobs, officials say. Qualifying new businesses may claim an exemption of 50 percent to 75 percent of the value of property improvements and tangible personal property. Expanding businesses also would be eligible for the exemption based on added improvements and increased tangible property value.

To qualify, a business must meet the definition of a “High Value Business” that has a significant economic impact or is a “Target Industry.” Exemptions would be based on the number and types of jobs created, average annual wages, the location of the business, and other criteria.

Mayor Joe Affronti said the program is very important to Temple Terrace, and he urged residents to approve the measure when they’re in the voting booth.

“We are the only jurisdiction that has not approved this, which puts us at a disadvantage,” he said. “What this will do is allow us to provide an incentive for businesses to move here. That’s good for everyone.”

Vote “**YES**” on the Economic Development Tax Exemption Program on Jan. 31.

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