**Economic development incentives spur Florida’s recovery**

Up to $5 million available to companies relocating or expanding in Northwest Florida

**Pensacola, Fla. – Sept. 1, 2015** – The University of West Florida Office of Economic Development and Engagement is accepting applications for $5 million in job creation incentives.

The funds, offered through the Industry Recruitment, Retention and Expansion Fund, were allocated by the Florida Legislature in 2011 to foster economic recovery in those areas hit hardest by the Deepwater Horizon Oil Spill.

The fund is intended to supplement state and local incentives in enticing medium and large enterprises, particularly those in Florida’s targeted industry clusters, to relocate to the Florida Panhandle. Applications are being accepted now through June 30, 2016.

Companies can receive a maximum of $1 million in incentives through the program. In order to be eligible, projects must also meet the following minimum qualifications:

* Applicants must be located in, relocating to or expanding in one of the following eight counties: Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Wakulla or Walton.
* Applicants must create at least 10 net new jobs if in a designated rural area, brownfield area or enterprise zone, and at least 30, if not located in one of these areas.
	+ Existing jobs could be considered net new jobs if reasonable assurance was provided that the jobs would leave the state, if not for the proposed investment.
	+ The average annual wage of all jobs created through the project must be at least 85 percent the average annual wage of the county.
* Over the term of the IRREF agreement, at least 51 percent of the applicant’s gross revenues must come from outside the state.
* Applicants must furnish at least 75 percent of the total costs of the project.
* Applicants must demonstrate active participation, or lack thereof, from relevant state and local economic development authorities.
* Applicants must demonstrate that the proposed business formation, expansion or relocation is supported by the surrounding community.

In awarding grants, OEDE will give preference to businesses in the following industries, although all applicants will be considered: clean technology, life sciences, information technology, aviation and aerospace, homeland security and defense, financial and professional services, and manufacturing.

For more information about the program, visit [uwf.edu/oede](http://www.uwf.edu/oede). Interested parties may also call Dr. Brice Harris at 850-698-2107, or email him at bharris@uwf.edu.