

# City of Edgewater

Volusia Business Resources

Meet the Pros

Economic Development

# Incentives & Programs

- **Edgewater is a Designated Opportunity Zone**

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 Opportunity Funds. Go to [OpportunityZones.gov](https://www.OpportunityZones.gov)



# Incentives & Programs

- **Tax Abatement (New City Property Tax Exemption)**

This Resolution allows the City Council to grant, pursuant to the State Constitution, property tax exemptions to new businesses and expansions of existing businesses that are expected to create a minimum of 10 new, fulltime jobs in the municipality according to F.S. 196.012. (*Resolution 2015-R-21*)



# Incentives & Programs

- **Edgewater Community Redevelopment Area (US1 Corridor North City Limits to Falcon Ave)** Using increment revenues collected in the designated district for the purpose to improve blighted and slum areas within the community, CRA was created (*Resolution 2015-R-08*). The CRA Area consists of 400 acres, 509 parcels (2.8% of total City). Vision includes: addition of attractive Downtown with Kennedy Park as focal point; safe, viable and sustainable commercial areas, affordable and attractive neighborhoods, safe transportation network, pedestrian connections, and public space; and environmentally sound storm water infrastructure.



# Community Redevelopment District

Figure 1.2: CRA Location Map



- Façade Grants (50-50 match)
- Small \$5,000
- Medium \$25,000
  - Signage
  - Landscaping
  - Exterior Improvements
  - Windows
  - Doors
  - Awnings





# Business Assistance Services

- Provide site visits to assess how you can maximize the use of your property for new development or expansion, depending upon your needs.
- Assist in the preparation of applications for City Property Tax Abatement for new and expanding businesses. The City now has available a City Property Tax Abatement Program for new and expanding businesses that meet certain criteria.
- Provide information such as Retail Marketing and Demographics Reports for your business idea or expansion for 5, 10 and 15 mile radius from business location including GAP, household income and other demographic information.
- Arrange for no-cost business advisory services through Resources such as:
  - SCORE
  - Small Business Development Center at Daytona State College
  - Career Source
  - Volusia County Economic Development
  - Team Volusia
  - CEO Business Alliance
  - SEV Chamber of Commerce
  - Career Source Flagler -Volusia
  - Grow FL



# Contact Information

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