

TITLE

**OFFICE OF ECONOMIC VITALITY
 FUTURE OPPORTUNITY LEVERAGING FUND
 POLICY**

ORG. AGENCY

Blueprint
 Intergovernmental
 Agency

APPROVED

111.01 REFERENCES

Section 212.055, Florida Statutes
 Section 288.075, Florida Statutes
 Section 288.106, Florida Statutes

111.02 STATEMENT OF POLICY

It shall be the policy of the Tallahassee-Leon County Office of Economic Vitality that Policy No. 111, “Future Opportunity Leveraging Fund Policy” be adopted by the Intergovernmental Agency Board of Directors to enable competitive economic development project funding.

111.03 AUTHORITY

The Tallahassee-Leon County Office of Economic Vitality shall serve as the economic development agency of record for Tallahassee-Leon County, as defined in section 288.075, Florida Statutes, and shall manage all economic development incentive programs, as approved by the Blueprint Intergovernmental Agency and the State of Florida.

111.04 OBJECTIVE

To support projects that significantly advance the ability of Tallahassee-Leon County to incubate, accelerate, and commercialize entrepreneurial ventures, attract, retain, and train the workforce, and develop and activate sites such that a demonstrable gain in employment, capital expenditure, or amenity occurs.

111.05 SCOPE

This policy applies to the Director of PLACE and the Office of Economic Vitality and its respective departments, divisions, related activities, supervisors, and employees in carrying out those responsibilities they are charged with in administering the affairs of the Agency.

111.06 DEFINITIONS

Budget Amendment: A change in the approved budget, operating or capital, which may involve an appropriation of funds.

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Director of PLACE: The individual responsible for managing and directing the Tallahassee – Leon County Planning Department, Blueprint Intergovernmental Agency and the Office of Economic Vitality, reporting directly to the Intergovernmental Management Committee or their Designees.

Intergovernmental Management Committee: A committee consisting of the City Manager and County Administrator, as provided for in the Interlocal Agreement.

Interlocal Agreement: The agreement approved by the City Commission and County Commission in September 2000, as amended, which specifies how sales tax proceeds are to be divided and utilized, creates the Blueprint Intergovernmental Agency and related joint project management structure, and lists the projects to be funded by the sales tax extension.

Leveraging: To supply, supplement, and enhance by securing additional financial resources.
Office of Economic Vitality Director: The individual responsible for carrying out the implementation of the Blueprint 2020 Economic Development Programs and the OEV programs, reporting directly to the Director of PLACE.

111.07 FUTURE OPPORTUNITY LEVERAGING FUND

The Future Opportunity Leveraging Fund is created within the OEV Capital Projects Budget to serve economic development projects that arise on a yearly basis. This Fund responds to the dynamic environment of competitive projects in Tallahassee-Leon County. In this environment, , critical details evolve over a period of weeks, and explicit uses of funds are elaborated according to projects that change to accommodate a complex framework of stakeholder needs.

Projects eligible for this fund shall submit an application for consideration to OEV, which indicates how the project will accomplish the above objective. These applications will be reviewed by OEV staff as long as funds exist for the given fiscal year.

The Future Opportunity Leveraging Fund will contain one million dollars (\$1,000,000), and awards will be disbursed on a first-qualified, first-served basis each year. The amount of the award may vary depending on the individual project. At the end of the fiscal year, the fund will be replenished in accordance with the amount needed to return to a one million dollar balance. The maximum yearly replenishment will therefore range between \$0 and \$1,000,000, and the fund balance will not exceed \$1,000,000.

111.08 EFFECTIVE DATE

This policy will become effective July 9, 2020 pending approval of the Blueprint Intergovernmental Agency.