

Economy/Incentives

Port St. Lucie, FL is being transformed by the burgeoning bio-tech industry, an explosive retail market, and the growing number of corporate headquarters.

The prestige of Port St. Lucie as an economic player on the world stage has prompted features by the *New York Times*, and *Inc.* magazine's "Boomtown 2007" issue ranked the city as the 12th best overall location for business in the nation. As recently as April 2007, *Florida Trend* magazine said "...St. Lucie leads the Treasure Coast in aggressively courting relocations...", and noted that of the four California biotech institutions establishing a presence in Florida, only one - The Torrey Pines Institute for Molecular Studies - is moving their headquarters to Florida (Port St. Lucie).



Artist's rendering of new world headquarters for Torrey Pines Institute for Molecular Studies.

Port St. Lucie is focused on economic development and has created the quality infrastructure and proactive governance necessary to serve today's global market. The City has an inventory of developable properties, flexible codes, time-efficient permitting processes and an array of incentives to meet the needs of many

office and retail uses. Its success in economic development is reflected in a number of accomplishments which include being ranked third in the U.S. for fastest growth rate among cities with a population of 100,000 or more, an unemployment rate of 3.9% and having the fourth lowest millage rate among the 20 most populous cities in the State of Florida.



Artist's rendering of the new City Center development located in the center of the Community Redevelopment Area.

Port St. Lucie, partnering with the State of Florida, St. Lucie Chamber of Commerce, the St. Lucie County Growth Management-Economic Development Division, and the Economic Development Council of St. Lucie County offers a wide array of incentives for targeted industries, including:



CITY OF PORT ST. LUCIE

City Manager's Office
(772) 871-5163
Fax: (772) 871-5248

- Job Growth Investment Grant: A funding mechanism to companies of up to \$3,000 per new job created.
- “BRE” Program: A program designed to survey the needs of each business in the areas of infrastructure, training and more!
- Indian River Community College: Offering specialized training courses to fit the unique niche of a company relocating to the area.
- Ad Valorem Tax Exemption Program: Tax exemptions for certain periods of time from both the City and County.
- Community Redevelopment Agency: The CRA offers a variety of incentives including public



Liberty Medical is a major employer in Port St. Lucie.



QVC's Port St. Lucie headquarters is located close to major highways and upscale residential housing in St. Lucie West.

infrastructure investments for qualifying developments within the Community Redevelopment Area.

- Fast Track Permitting: The county offers an efficient program to cut through the “red tape” often found in many local governments.
- Tax Advantages: The State’s program includes exemptions for the first \$5,000 of taxable income, a low 5.5% corporate income tax for C-Corporations and more!
- Qualified Target Industry Tax Refund Program: As a reward for relocating specific industries to the area, the state will refund the taxes a company pays.
- Foreign Trade Zones: St. Lucie County has four sites that allow a company to bring goods into the zone without paying duties.

Port St. Lucie has experienced explosive population growth in the last decade.

