

**Florida Department of Economic
Opportunity**

**Florida New Markets Development Program
Tax Credit Allocation Application**

**Applications will be reviewed in the order received
and will be processed while tax credits remain available.**

OVERVIEW

Sections 288.991- 288.9922, Florida Statutes authorizes the New Markets Development Program. The program encourages capital investment in rural and urban low-income communities by allowing taxpayers to earn credits by investing in qualified community development entities that make investments in active low-income community businesses to create and retain jobs.

2015 APPLICATION TIME LINE

Application Submission Date: June 1, 2015

Application Review Period: Within 30 days of application submission

ELIGIBILITY

An applicant must:

- Be certified by the Secretary of the United States Department of the Treasury as a qualified community development entity under 26 U.S.C. s. 45D;

And

- Have entered into, or be controlled by an entity that has entered into, an allocation agreement with the Community Development Financial Institutions Fund of the United States Department of the Treasury with respect to tax credits under 26 U.S.C. s. 45D and be authorized to serve businesses in Florida under the agreement;

Or

- Be Enterprise Florida, Inc., or an entity created by Enterprise Florida, Inc.

APPLICATION INSTRUCTIONS

DEO intends for these instructions to guide an Applicant in preparing and submitting its Application. Prepare the Application using the template provided, supplemented with the additional information as needed. In a three-ring notebook, organize the Application materials behind sequentially numbered tabbed sections as follows:

- TAB 1 Contact Information. In a document substantially similar to Exhibit A, indicate your contact information.
- TAB 2 Transmittal Letter. In a document substantially similar to Exhibit B, communicate the specified information. Your duly authorized chief executive officer shall sign the letter in blue ink.
- TAB 3 Proposed Investment. Provide a description of the proposed amount, structure, and purchaser of an equity investment or long-term debt security. Include the amount of tax credits that may be earned as a result of the purchase of the proposed qualified investment.
- TAB 4 Use of Proceeds. Include a detailed explanation of the proposed use of the proceeds from a proposed qualified investment.
- TAB 5 Community Relationships. Describe plans for the development of relationships with community-based organizations, local community development offices and organizations, and economic development organizations. Explain steps taken to implement the plans to develop these relationships.
- TAB 6 Tax Credit Claims. Provide the name and tax identification number of any taxpayer authorized to claim a tax credit earned as a result of the purchase of the proposed qualified investment.
- TAB 7 Allocation Agreement. Include a copy of the allocation agreement executed by the entity, or its controlling entity, and the Community Development Financial Institutions Fund with respect to tax credits under 26 U.S.C. s. 45D, which authorizes the entity to serve businesses in Florida. Provide a verified statement by the chief executive officer of the entity that the allocation agreement remains in effect.¹
- TAB 8 CDE Certification. Provide proof of certification as a qualified Community Development Entity under 26 U.S.C. s. 45D.²
- TAB 9 Other Information. Include here, with full explanation, any qualifications or exceptions you take to the representations and certifications contained in the form Transmittal Letter (Exhibit B hereto). Disclose here the name of

¹ Not required of Enterprise Florida Inc. or an entity created by Enterprise Florida, Inc.

² Not required of Enterprise Florida Inc. or an entity created by Enterprise Florida, Inc.

any Applicant officer, director, board member, or employee who is also an employee of the State of Florida or any of its agencies or boards. If you claim any exemptions from the public records law, provide the specific statutory authority for such exemption and specifically identify those portions of the Application that you claim are exempt.

TAB 10 Eligible Industry Waiver Request (If applicable). Include a description of the proposed project, the economic impact, the financial structure, market and feasibility studies, and letters of support.

DEO WILL REVIEW ALL DATA SUBMITTED AND RESERVES THE RIGHT TO REQUEST ADDITIONAL INFORMATION AND TO MAKE INDEPENDENT INQUIRIES TO VERIFY THE INFORMATION AND TO OBTAIN ADDITIONAL INFORMATION IF NECESSARY AND APPROPRIATE. RESERVATION OF THIS RIGHT DOES NOT RELIEVE YOU OF THE DUTY TO SUBMIT A COMPLETE APPLICATION.

SUBMITTING THE APPLICATION

Applications will be reviewed in the order received and will be processed while credits remain available.

DEO will review applications in the order received and approve or deny an application within 30 days after receipt. Review will be based on the eligibility requirements and applicant's plans to meet the program guidelines including the proposed use of proceeds and plans to develop relationships with community based organizations that serve low-income communities.

DEO will approve applications for part of the amount of the proposed investment if the amount of tax credits available is insufficient. If more than one eligible application is received on the same day and the amount of tax credits is insufficient for all the applications, the tax credits available to each applicant shall be in proportion to the proposed purchase price to the total purchase price of all of the proposed investments.

If DEO intends to deny the application, it will inform the applicant of the basis of the proposed denial. The applicant will have 15 days after it receives the notice to submit a revised application to DEO, which will issue a final order approving or denying the revised application within 30 days after receipt.

Submit one (1) electronic copy, one (1) original and two (2) copies of the Application in loose-leaf three rings binders contained in a sealed package. On the outside of the package, clearly mark "APPLICATION FOR FLORIDA NEW MARKETS DEVELOPMENT PROGRAM."

Applicants must submit a nonrefundable \$1,000 application fee payable to the Florida Department of Economic Opportunity.

Submit the package to:

**Marianne Arbulu
New Markets Program Manager
Florida New Markets Development Program
Florida Department of Economic Opportunity
Caldwell Building
107 East Madison Street; MSC 160
Tallahassee, Florida 32399
Marianne.Arbulu@deo.myflorida.com**

**EXHIBIT A
CONTACT INFORMATION**

Include behind Tab 1 of the Application.

**Controlling Entity
(if applicable):**

Applicant FEIN:

Applicant Name:

Physical Address1:

Physical Address2:

Mailing Address1:

Mailing Address2:

Web Address (URL):

Contact Name:

Contact Title:

Contact Phone:

Contact E-mail:

Contact Fax:

EXHIBIT B TRANSMITTAL LETTER

Include behind Tab 2 of the Application.

[Date]

[Contact]
[Applicant]
[Address]
[City, State Zip]

New Markets Program Manager
Florida Department of Economic Opportunity
Caldwell Building
107 East Madison Street, MSC 160
Tallahassee, Florida 32399

Re: Application for the Florida New Markets Development Program

The undersigned (“Applicant”) submits this application (“Application”) pursuant to Section 288.991- 288.9912, Florida Statutes, the New Market Development Program.

The Applicant submitted one (1) electronic copy to Marianne.arbulu@deo.myflorida.com. Our Application, submitted in the original, and two (2) copies, bound in loose-leaf form in three-ring notebooks, consists of the following tabbed sections:

Tab 1	Contact Information
Tab 2	Transmittal Letter (this letter)
Tab 3	Proposed Investment
Tab 4	Use of Proceeds
Tab 5	Community Relationships
Tab 6	Tax Credit Claims
Tab 7	Allocation Agreement
Tab 8	CDE Certification
Tab 9	Other Information
Tab 10	Eligible Industry Waiver Request (If applicable)

Applicant understands that article 1, section 24, of the Florida Constitution guarantees every person access to all public records, and that section 119.011, F.S., provides a broad definition of public record. As such, the Application is a public record unless exempt by law. If Applicant claims any part of the Application is exempt from the public records law, Applicant has explained the basis for the claimed exemption in the material included behind Tab 9, and Applicant has clearly marked all documents it claims are exempt.

Applicant certifies that it has read and understands the New Market Development Program Act. If approved, Applicant will invest only in qualified businesses as described in the New Market Development Act and within the industries designated by DEO. Applicant will not invest in a qualified active low-income community business unless the business will create or retain jobs that pay an average wage of at least 115 percent of the federal poverty income guidelines for a family of four. (Check one box and initial):

Yes No (initial here: _____)

Applicant certifies that it has entered into, or is controlled by an entity that has entered into, an allocation agreement with the Community Development Financial Institutions Fund, which authorizes the applicant to serve businesses in Florida and that the allocation agreement remains in effect.

Yes No (initial here: _____)

Applicant understands that the award of financial assistance under the Program is also subject to Chapter 112, F.S., which governs ethics and conflicts of interest. Except as otherwise disclosed and explained in the material included behind Tab 9, Applicant hereby certifies that none of its officers, directors, employees, or agents is employed by the State of Florida or any of its agencies or boards (check one box and initial):

Yes Yes, with qualification in Tab 9

Does not certify (initial here: _____)

Applicant hereby certifies that, within the past three (3) years, neither it nor any affiliate has been placed on the convicted vendor list pursuant to section 287.133, F.S., or on the discriminatory vendor list pursuant to section 287.134, F.S., and further certifies that, except as otherwise disclosed and explained in the material included behind Tab 9, neither the Applicant nor its affiliates, directors, officers, or employees have been or are currently under investigation by any governmental authority and have not been convicted or had a civil judgment rendered against them in any jurisdiction for any act involving or relating to a federal, state, local, or other public contract (check one box and initial):

Yes Yes, with qualification in Tab 9

Does not certify (initial here: _____)

Applicant understands that all information it provides, and representations it makes, are material and important and will be relied upon by DEO in evaluating the Application, in determining whether to approve or deny the Application. Applicant understands and agrees that any misstatement shall be treated as fraudulent concealment from DEO of the true facts relating to submission of the Application. A misrepresentation shall be grounds for rejecting the Application and shall be punishable under law, including, but not limited to, Chapter 817 of the Florida Statutes. Applicant hereby certifies that all information included in the Application is true and correct (check one box and initial):

Yes No (initial here: _____)

The undersigned warrants that he or she is duly authorized to submit the Application on behalf of Applicant and to bind Applicant to its terms.

Sincerely,

(Applicant Name)

By: _____
(Signature)

(Type or Print Name)

As: _____ Chief Executive Officer

Date: _____