

FRIDAY, JUNE 7, 2013

City of Palm Bay to Waive Impact Fees to Spur Growth

PALM BAY, Florida -- In an effort to spark new commercial growth in the city, the city council on Thursday June 6th approved a resolution to temporarily waive the transportation impact fee for new businesses coming to Palm Bay.

The Transportation Impact Fee Mitigation resolution is meant as an economic development incentive to build the city's non-residential tax base and further stabilize revenue. The resolution authorizes the temporary suspension of transportation impact fees under specific criteria including the following:

- Projects must be non-residential and subject to ad valorem taxation
- A building permit for the project must be applied for and issued after June 6, 2013 and before June 30, 2014 and a certificate of occupancy must be issued for the project by June 30, 2015.

New commercial projects will be eligible for this incentive only if they have not already received a building permit and only if construction is completed no later than June 30, 2015.

"This has the potential of saving a new business tens of thousands of dollars," said David Watkins, director of the city's Growth Management Department.

The city's transportation impact fee is used to fund critical transportation capacity projects, such as the Parkway NW. It is also used to pay debt service on completed projects such as the 4-laning of Emerson Drive and the Jupiter Blvd Bridge.

"This is a strategy to fortify our long-term financial stability by building our commercial base," said Deputy Mayor Kristine Isnardi, who initially proposed the idea at a previous council meeting. "We as a city need to make sure we remain competitive and I believe this plan appeals to a new business."

The mayor and council also adopted an ordinance that reduces the cost to connect to utility service. The city's water and sewer main line extension fees have been reduced by almost 24% through the council's action. Palm Bay is also working towards streamlining processes for new and existing businesses. Web site upgrades as well as more e-government services are planned in the near future.

"Overall, Palm Bay is continuing to build a strong foundation to support our business community," said Lisa Morrell, Director of Communication and Information Technology.