

Hillsborough County Small Business Job Creation Program Update – January 10, 2012

The Small Business Job Creation Program was established in order to create quality, sustainable, new jobs and help reduce the unemployment rate in Hillsborough County.

The Small Business Job Creation Program will enable businesses located in Hillsborough County, with 10 or less employees, to hire new employees. The program will tremendously impact a small business by offering it an opportunity to free up capital to expand its business.

The program offers a wage reimbursement of no more than 50% of wage/salary cost (beginning at the Florida Minimum Wage per hour and up to \$15.00 per hour) of up to three (3) new jobs for three months, up to \$3,900 for each new job. Reimbursement is paid following satisfaction of all Program requirements, including but not limited to, completion of the required employment period. This wage reimbursement can be used for working capital or other needs as necessary.

- Program started on March 21, 2011.
- 47 businesses have applied, 21 of these businesses are located within the City of Tampa.
- 86 new jobs will be created based on the 47 businesses that have applied.
- 71 employees have already been hired and are working, 46 of the 71 have reached their 3 month anniversary date.
- A total of \$266,899 is on hold (or in the process of being reimbursed) for the 47 businesses that have applied.
- \$233,101 is still available for additional business owners to apply.
- Average wage is \$15 per employee (range is \$7.25 - \$38.75)

Final Application Process:

- 24 Businesses have submitted their final paperwork for reimbursement for 46 of their 52 employees hired who have reached their 3 month anniversary date (the remaining employees have not yet reached their 3 month anniversary date). They have fulfilled all requirements of the program, including 4 hours of business development

Requests for payment for the 24 businesses have been signed and sent to the Clerk's office for the reimbursement of 46 positions, totaling approximately \$151,108.80