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FOR IMMEDIATE RELEASE

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Helene Caseltine, Economic Development Director

Local Manufacturer Expanding in Indian River County

Board of County Commissioners Approve Tax Abatement Request

Vero Beach, FL. The Indian River County Chamber of Commerce Economic Development Office is pleased to announce that PCP Tactical LLC, a manufacturing firm located in Gifford, is expanding its current operations in Indian River County.

At a Special-Call meeting of the [Indian River County](#) Board of County Commissioners, the Commission voted unanimously to approve PCP's request for an Ad Valorem Tax Exemption (aka Tax Abatement). [PCP Tactical](#) is a defense contractor founded in 2010, specializing in lightweight small-arms ammunition design and manufacturing. The company is planning to construct a 30,000sf facility in Gifford, doubling its current employment by adding 22 new jobs with wages that pay more than 115% of the county's average annual wage, and estimates a capital investment of \$4-million.

Based on the employment level, anticipated wages and the estimated capital investment, PCP is eligible for a tax abatement period of ten years. Beginning in 2023, when the completed facility is expected to be assessed at its increased taxable value, the company's increased ad valorem taxes will be phased in incrementally over a ten-year period. After the ten years, the company will pay its full property tax bill. The abatement affects only ad valorem taxes – it has no effect on any special taxing districts, including schools and the hospital district. County staff estimates the company

will pay nearly \$288,000 to other taxing authorities during the ten-year phased-in period, while an estimated \$181,000 of ad valorem taxes would be abated.

“This is exactly the kind of project the Tax Abatement program was meant for”, commented Commission Chair Susan Adams. Regarding the application request and bringing it forward, Commission Vice-Chair Peter O’Bryan added that “we all had our oars pulling in the same direction on this: the private sector, the Chamber of Commerce and local government all working together. This is an awesome statement for our entire community – a win-win-win for whole county.”

At the Chamber’s request, staff at [FPL](#), an economic development partner, calculated the estimated economic impact of PCP’s planned expansion, using the ESMI model. Based on standard multipliers used for the manufacturing industry, the project could provide an increase of over \$2.6 million in annual earnings, an additional increase of 42 jobs, and an estimated increase of \$175,000 in taxes on production and imports (TPI) which includes state and local sales taxes.

The Chamber’s [Economic Development Office](#) worked closely with company executives and county staff to bring this application to the County Commission for consideration. “We are excited to see one of our existing manufacturers expand locally,” notes Helene Caseltine, the Chamber’s Economic Development Director. “This fits in perfectly with the business retention/expansion component of our overall economic diversification strategy.”

Reauthorization of the county’s Ad Valorem Tax Exemption program, i.e. Tax Abatement, is on the Nov. 3 ballot.

For more information on locating or expanding a business in Indian River County, call Helene Caseltine at the Indian River County Chamber of Commerce, 772-567-3491 or visit www.indianrivered.com.