

New Markets Tax Credit

FLORIDA

NMTC ALLOCATEE
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Development Fund, LLC***
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*An affiliate of Advantage Capital

COMMUNITY PROFILE

- Gainesville, FL
- 24.8% poverty rate
- Median income 70% of Area Median Income

PROJECT HIGHLIGHTS

- Robotics developer expansion
- Total Project Cost: \$5.7 million
- NMTC: \$2.5 million
- Investor: Advantage Capital Partners
- Jobs: 41 retained, 40 created



Prioria Robotics, Inc.

Founded in 2003 by business and engineering graduates from the University of Florida, Prioria Robotics, Inc. is a leader in the development of small unmanned aerial systems (UAS) for civilian and military use.

Prioria, headquartered in Gainesville, Florida, began seeking additional manufacturing and research and development space after a surge in business in 2011. The company was recruited by several locations in Georgia, North Carolina, and Canada, but the Gainesville Area Chamber of Commerce, Council for Economic Outreach, FloridaWorks, Alachua County, City of Gainesville Community Redevelopment Agency, and Enterprise Florida all recognized the important role the company played in the local economy and partnered to keep Prioria's expansion in Gainesville.

The city of Gainesville had recently purchased a previously shuttered warehouse in downtown Gainesville, which it then offered to rent to Prioria Robotics. To support Prioria's operations and their move into the new 22,000 square foot facility, Advantage Capital Partners provided \$2.5 million in NMTC financing. This project is the first piece in the planned redevelopment of 16 acres in the Power District, the former operations center of a regional utility that the city has targeted for economic revitalization.

The expanded facility will enable Prioria to advance the growth of its UAS platforms to meet expected new demand. With foreign and domestic militaries adopting and deploying these systems and civil and commercial segments in the early growth stages, there is an increasing need for companies with effective products that serve this growing market.

The company is located next to the University of Florida and utilizes several exclusive patents developed by the University. In addition, Prioria employs University graduates and other residents of Gainesville, providing quality, high-paying jobs. The technology and research development company plays a much-needed role in diversifying the local Florida economy away from tourism, leading the rebirth of technology in the low-income location and renovating a previously abandoned space.



Top: Governor Scott visited Prioria Robotics' future headquarters on October 19, 2012

Bottom: Prioria Robotics Maveric UAS