

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures					
Grant Expenditure	(51,605)	(51,605)	(51,605)		
Operating Revenues					
Program Income (PBC)					
In-Kind Match (PBC)					
NET FISCAL IMPACT	(51,605)	(51,605)	(51,605)		
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes No

Fund 0001 Department 743 Unit 7150 Object 8201

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The funding source is County Administration.

C. Departmental Fiscal Review:

Harry Lee 11/18/08
Economic Development

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

atwillhite 11-25-08
OFMB
11/24/08

Dr. J. J. J... 11/25/08
Contract Administration

This amendment complies with our review requirements.

B. Legal Sufficiency:

[Signature] 11/26/08
Assistant County Attorney
Amendment has not been executed by the BDB.

At the time of our review, the Amendment was not executed.

C. Other Department Review:

[Signature]
Department Director

**AMENDMENT NO. 1 – TO CONTRACT (R 2006-1998)
BETWEEN PALM BEACH COUNTY
AND THE BUSINESS DEVELOPMENT BOARD OF PALM BEACH COUNTY, INC.**

THIS AMENDMENT NUMBER NO. 1, dated this _____ day of _____, 2008 to the Contract of September 12, 2006 by and between Palm Beach County, a political subdivision of the State of Florida, by and through its Board of Commissioners, hereinafter referred to as "COUNTY", and the BUSINESS DEVELOPMENT BOARD OF PALM BEACH COUNTY, INC., hereinafter referred to as the "BOARD."

WHEREAS, the parties entered into a Contract dated September 12, 2006 (R2006-1998) under which the BOARD is to provide general marketing and business recruitment activities, which include funding to focus on bio/life science clusters. Activities also include the recruiting, retaining and expanding of corporate headquarters and manufacturing facilities in Palm Beach County, providing a national advertising program for the County and promoting the County's Tax Exempt Bond Program.

WHEREAS, in accordance with Article 3 of the Contract the COUNTY desires to decrease the funding for the remaining three years of the Contract from \$1,032,100 annually to \$980,495 annually for the period of October 1, 2009 through September 30, 2011;

WHEREAS, in accordance with Article 1 of the Contract the COUNTY desires to revise the Scope of Services (See Exhibit "A") for the period of October 1, 2009 through September 30, 2011;

NOW THEREFORE, in consideration of the mutual promises contained herein the parties agree as follows:

1. The funding of the Contract, as set forth in Article 3 is reduced from \$1,032,100 annually to \$980,495 annually from October 1, 2009 through September 30, 2011.
2. The Scope of Services (see Exhibit "A") as set forth in Article 1 is revised for FY 2009.

Except as expressly modified above, the Contract is hereby confirmed and remains in full force and effect.

IN WITNESS WHEREOF, the Board of County Commissioners of Palm Beach County, Florida has made and executed this Amendment No. 1 on behalf of the COUNTY and the Business Development Board of Palm Beach County, Inc. has hereunto set its hand the day and year above written.

ATTEST:

SHARON R. BOCK, Clerk & Comptroller

By: _____
Deputy Clerk

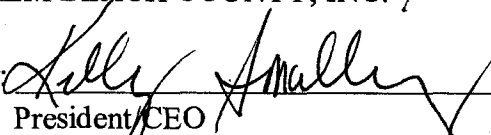
PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
John F. Koons, Chairman

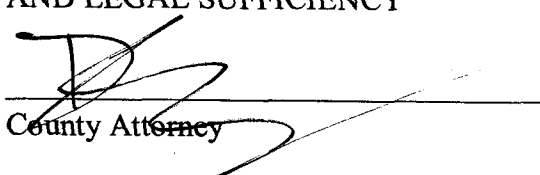
WITNESS:

By: _____
Signature

BUSINESS DEVELOPMENT BOARD OF
PALM BEACH COUNTY, INC.

By: 
President/CEO

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY


County Attorney

APPROVED AS TO
TERMS AND CONDITIONS

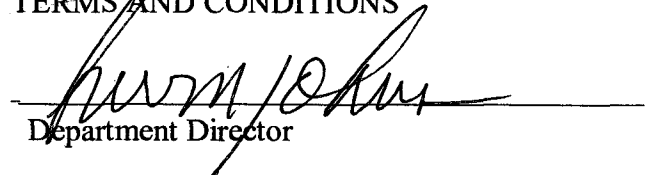

Department Director

Exhibit "A"

Scope of Services

October 1, 2008 – September 30, 2009

2008-09 Economic Development Deliverables	Contract Requirements	Year-to-Date
Number of new businesses recruited to Palm Beach County	7	
Number of Expansion/Retention Projects	12	
Number of new Bio/Life Science Projects Recruited to Palm Beach County	2	
New Capital Investment to Palm Beach County from Relocations and Expansions	\$18 million	
Organize Palm Beach County Familiarization tour for selected national/international site consultants February 11-13.	1	
Conduct an economic analysis report for official use by Palm Beach County's AAA bond rating	1	
Facilitate inbound visits by representatives of international diplomatic corps to promote international activity in Palm Beach County	4	
Promote, facilitate and review applications for the Industrial Revenue Bond Program.	2	
Raise \$800,000 in private revenue to fund county economic development programs	\$800,000	
Participate in National/International Trade Shows to market Palm Beach County as a site for relocation	6	
Strategically promote Palm Beach County's business environment through advertising via national/international mediums	\$70,000	
Conduct local business climate survey and compile results for business, education and government entities to use as resource	1	
Participation in Educational/Workforce initiatives to align workforce needs of local industry with the educational providers	4	
Visit 100 local companies through a structured Business Retention Program to assess needs	100	
Create promotional materials for the aviation industry	1	
Create signature collateral pieces for companies looking to relocate or expand to Palm Beach County.	2	
Participation in regional marketing initiatives related to economic development in eight county area.	4	
Production of research reports outlining local Industry Labor market trends, income/wage studies, new economy trends, etc.	Quarterly	
Appoint six (6) Board of County Commissioner selected representatives to BDB Board of Directors	6	6
Appoint Chair of the Board of County Commissioners to the Executive Committee of BDB	1	1

2008-09 Economic Development Deliverables	Contract Requirements	Year-to-Date
Represent Palm Beach County's economic development interest at city, county, regional and state level.	16	
Convene a public Innovation Stakeholders meeting to discuss the opportunities/challenges for technology growth in Palm Beach County.	3	
Translate South Florida Regional Economic Development DVD and brochure into 4 languages for international audiences: Spanish, Italian, French and German	1	
Conduct market briefings for 3 of Enterprise Florida's 14 international field offices to educate them on PBC's business assets.	3	
Develop an infill Global Headquarters Recruitment Strategy.	1	
Organize a visitation program focused on nurturing the growth of 20 European companies already located in Palm Beach County.	20	
Update national/international trade show booth to market Palm Beach County's live, work, learn, play environment.	1	
Develop a promotional DVD of business leaders providing testimonials on the advantages of Palm Beach County's business environment. Distribute to Channel 20 and include in promotional packages.	1	
Create an energy/ clean green task force.	1	

R 2006 1998

SEP 12 2006

**AGREEMENT BETWEEN PALM BEACH COUNTY AND THE BUSINESS
DEVELOPMENT BOARD OF PALM BEACH COUNTY, INC.**

THIS AGREEMENT is entered into this 12th day of September, 2006 by and between Palm Beach County, Florida, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY", and the Business Development Board of Palm Beach County, Inc., a not-for-profit Florida corporation, having its principal place of business at 310 Evernia Street, West Palm Beach, Florida 33401, hereinafter referred to as the "BOARD", whose Federal I.D. number 59-2169828.

WITNESSETH:

WHEREAS, the Legislature of the State of Florida and the COUNTY have determined that there is a need to enhance economic activities in the State by attracting manufacturing development, business headquarters, business enterprise management and other activities conducive to economic promotion in order to provide a stronger, more balanced, and stable economy in the State; and

WHEREAS, to implement this goal the State Legislature has adopted Chapter 159, Florida Statutes, including the Revenue Bond Act of 1953, the Florida Industrial Development Financing Act, and Industrial Development Authorities, Housing Finance Authorities, and Research and Development Authorities; and

WHEREAS, the BOARD is a private not-for-profit corporation created by the initiative of seven Chambers of Commerce and the Economic Council of Palm Beach County, Inc. for the purpose of recruiting, retaining, and expanding office headquarters and manufacturing facilities for Palm Beach County; and

WHEREAS, the COUNTY now finds and determines that it is in the public interest to assist the BOARD through this Agreement to expand the COUNTY'S tax base, to expand the employment opportunities of the residents of the COUNTY and thereby reduce unemployment and associated burdens placed on local government and the private sector taxpayers; and

WHEREAS, the BOARD performs many business development activities which are not performed by the COUNTY and which are essential to successful business development in Palm Beach County and which the COUNTY cannot successfully perform; and

WHEREAS, the COUNTY recognizes that successful business development requires confidentiality with respect to the plans, objectives, criteria, and corporate information of business candidates for establishment, relocation, or expansion, and that such confidentiality is in the public interest of the citizens of Palm Beach County; and

WHEREAS, the Legislature of Florida has recognized in Section 288.075(2), Florida Statutes, and in other provisions of said statutes, the public interest in maintaining certain confidentiality in the business development process; and

WHEREAS, the COUNTY finds that the BOARD is an especially appropriate entity to facilitate business development in Palm Beach County which includes providing business development candidates with the type of confidential assistance which is essential to successful business development; and

WHEREAS, the COUNTY finds that it is essential to the public interest to have an appropriate accounting of the expenditure of public funds, especially by a non-public agency such as the BOARD; and

WHEREAS, the BOARD has created six new Board of Directors seats for appointees of the COUNTY and the Chairman of the BCC serves on the Executive Committee of the BOARD; and

WHEREAS, pursuant to the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, the COUNTY is permitted to issue Industrial Development Revenue Bonds; and

WHEREAS, in connection with the performance of its responsibilities, the COUNTY receives, investigates and reviews applications from various parties seeking issuance of such Bonds; and

WHEREAS, the BOARD agrees to perform certain functions as specified in this Agreement on behalf of the COUNTY in reviewing, processing and/or presenting such Bond applications; providing continuing administration with respect to Bond issues which have been placed; and perform other specified functions.

WHEREAS, since the COUNTY recognized that economic conditions have changed over the years, the COUNTY created a Task Force to review the mission, goals and structure of the BOARD; and

WHEREAS, the Task Force made recommendations to the COUNTY which recommendations have been incorporated into the Scope of Services outlined in this Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

RECITALS

The foregoing recitals are correct and true at the time of execution of this Agreement and are incorporated herein by reference.

ARTICLE 1. SCOPE OF SERVICES

The BOARD shall, in a satisfactory and proper manner as determined by the COUNTY, perform the tasks necessary to complete the Scope of Services outlined in this Agreement. The Scope of Services describes conditions for maximum payment under the terms of this Agreement. The last monthly installment will be withheld until appropriate reports and goals are met to the satisfaction of COUNTY staff (see Exhibit A)

ARTICLE 2. EFFECTIVE DATE AND TERM

The effective date of this Agreement shall be the 1st day of October, 2006. The term of this Agreement shall be sixty (60) months from the effective date of this Agreement. This Agreement shall end on the 30th day of September, 2011 unless earlier terminated in accordance with Article 6 herein.

ARTICLE 3. FUNDING

- a. The COUNTY hereby grants to the BOARD \$837,100 for each year of this Agreement for the BOARD'S business development activities, conducted on behalf of the COUNTY as generally described in Exhibit "A" attached hereto. The BOARD agrees that it shall obtain annual funding from private sector sources of at least \$575,000. Payment of the COUNTY'S grant shall be made to the BOARD in equal monthly installments on the first day of the month commencing with the first month after the execution of this Agreement.
- b. The BOARD shall, prior to the 6th and 12th monthly installments of each year of this Agreement, certify the amount of private funds obtained and written commitments received for funds payable during the pending contract year for the previous six months.