

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	January 11, 2011	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Workshop	<input type="checkbox"/> Public Hearing
Department:	Administration		
Submitted By:	Economic Development Office		

I. EXECUTIVE BRIEF

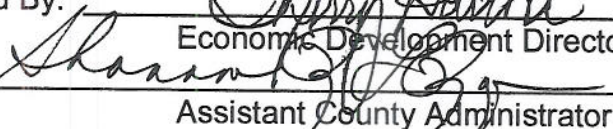
Motion and Title: Staff recommends motion to adopt: A) a Resolution by the Board of County Commissioners of Palm Beach County, Florida, conceptually approving a \$40,000 Job Growth Incentive (JGI) Grant as a portion of the local match for a State Qualified Target Industry (QTI) Grant; and B) Conceptual approval of a \$20,000 High Impact Performance Incentive (HIPI) Grant; and C) Conceptual approval of a \$150,000 Quick Action Closing Fund Grant, with GARDA USA INC., and providing for an effective date.

Summary: GARDA USA INC. is a foreign corporation based in Montreal, Canada, specializing in security and cash logistics, who supplies armored transport, ATM maintenance, smart safes and cash processing services. The company has major offices in New York and Chicago and is considering locating a regional headquarters in Boca Raton. The company will create 100 jobs by December 31, 2013, with an average annual salary of \$65,769, excluding benefits. The company has secured a total of \$1,000,000 from the State of Florida which requires a \$420,000 local match. Of this amount, the City of Boca Raton will provide \$210,000 and the County will provide a total of \$210,000 over six years, with an estimated disbursement schedule of \$35,000 in FY 2011, \$43,000 in FY 2012, \$37,000 in FY 2013, \$35,000 in FY 2014, \$25,000 in FY 2015, and \$35,000 in FY 2016. The Regional Economic Model Inc. results estimate that GARDA USA INC. will have a \$44 million economic impact over a five (5) year period, generating \$3 Million in Federal, State and local taxes. GARDA USA INC. is considering Boca Raton, along with Broadview, Illinois and Wilmington, Delaware. As this approval is conceptual, formal Grant Agreements will be brought before the Board of County Commissioners (BCC) when GARDA USA INC. has finalized their plans. The BCC directed staff to bring qualified companies to the BCC for consideration. **Funding will come from General Fund Contingency Reserves. District 4 (DW)**

Background: Palm Beach County, Enterprise Florida, Inc., and the State's Office of Tourism, Trade & Economic Development (OTTED) utilize the QTI Program to support relocation/expansion business projects. Each QTI incentive dollar matched by the County leverages five dollars from the State. The BCC directed staff to bring qualified companies to the BCC for consideration.

Attachment:
Resolution

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Recommended By:		1-10-2011
	Economic Development Director	Date
Approved By:		1-10-2011
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2011	2012	2013	2014	2015
Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Grant Expenditure	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
External Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Program Income (PBC)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
In-Kind Match (PBC)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET FISCAL IMPACT	<u>\$ *</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Is Item Included In Current Budget? Yes ☐ No ☒
 Budget Account No: Fund Department Unit Object

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

* There is no fiscal impact at this time. If GARDA USA INC. is approved as a QTI/HIPI and Quick Action Closing Fund business, items will be brought to the BCC for their consideration.

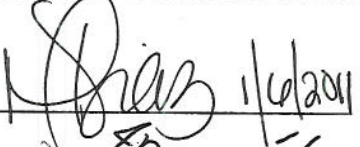

Approximate disbursements are estimated:

Year 1: \$35,000
 Year 2: \$43,000
 Year 3: \$37,000
 Year 4: \$35,000
 Year 5: \$25,000
 Year 6: \$35,000

C. Departmental Fiscal Review: 
 Economic Development

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

OFMB  1/6/2011
 11/5/2011 11/6/11 11/6/11 11/5/11
 11/7/11
 Contract Administration

B. Legal Sufficiency:

Anne Helgert for Dawn Napier
 Assistant County Attorney 1/10/11

C. Other Department Review:


 Department Director

This summary is not to be used as a basis for payment.

RESOLUTION NO.

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, CONCEPTUALLY APPROVING A \$40,000 JOB GROWTH INCENTIVE (JGI) GRANT AS A PORTION OF THE LOCAL MATCH FOR A STATE QUALIFIED TARGET INDUSTRY GRANT (QTI); AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, GARDA USA INC., a foreign profit corporation, has filed a Qualified Target Industry (QTI) Tax Refund Program application with Enterprise Florida, Inc., to seek State tax refunds not to exceed \$400,000, and for which the QTI Program requires that the local government provide a 20% local match of which 10% is being provided by the City of Boca Raton; and

WHEREAS, the Palm Beach County Job Growth Incentive (JGI) Grant Program is designed to motivate businesses by providing funding assistance to either relocate to or establish a facility in Palm Beach County or to help an existing local business with an expansion project which will result in the creation of full time jobs in Palm Beach County, increase the County's tax base, and strengthen and diversify the County's local economy; and

WHEREAS, GARDA USA INC. is considering locating a regional headquarters in Boca Raton; and

WHEREAS, the JGI Grant Agreement will require GARDA USA INC. to create 100 full time jobs by December 31, 2013; and maintain said jobs for ten years from the effective date of the agreement at the proposed facility, with the average wage commitment excluding benefits of the new jobs to be at least \$65,769 annually; and

WHEREAS, the business under consideration is a security/cash logistics business; and

WHEREAS, if so located, GARDA USA INC.'s regional office in Boca Raton will require that administrative staff as well as executives be relocated to the area; and

WHEREAS, if so located, GARDA USA INC. will commit to pay an average annual wage of \$65,769, which is more than 150% of the Statewide average wage; and

WHEREAS, the Palm Beach County Board of County Commissioners acknowledges that local participation is required and understood.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA that the Board hereby conceptually approves GARDA USA INC. as a QTI Business pursuant to s.288.106, Florida Statutes.

BE IT FURTHER RESOLVED that the local financial support in the amount of \$40,000, which equals 50% of the local contribution of the total tax refund granted to the QTI Tax Refund Program will be conceptually available pursuant to the Palm Beach County JGI Program and be paid to the Florida Economic Development Trust Fund with the stipulation that these funds are intended to represent 50% of the "local participation" required by s. 288.106, Florida Statutes. This resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____ and, being put to a vote, the vote was as follows:

COMMISSIONER KAREN T. MARCUS, CHAIR
COMMISSIONER SHELLEY VANA, VICE CHAIR
COMMISSIONER PAULETTE BURDICK
COMMISSIONER STEVEN L. ABRAMS
COMMISSIONER BURT AARONSON
COMMISSIONER JESS R. SANTAMARIA
COMMISSIONER PRISCILLA A. TAYLOR

The Chair thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2011.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

PALM BEACH COUNTY, FLORIDA, BY
ITS BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK, CLERK & COMPTROLLER

By: Anne Delgado
County Attorney *Sharon Bock*

by: _____
Deputy Clerk