

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date:	January 14, 2014	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Submitted by:	Department of Economic Sustainability		
Submitted for:	County Administration		

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I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to:**

**A) adopt** a Resolution by the Board of County Commissioners of Palm Beach County, Florida, recommending approval of Project Emblem, a company authorized to do business in the State of Florida, as a Qualified Target Industry (QTI) business pursuant to s.288.106, Florida Statutes; providing for local financial support for the Qualified Target Industry Tax Program not to exceed \$157,500; and

**B) conceptually approve** an Economic Development Incentive for Project Emblem in the amount of \$157,500 in the form of a Job Growth Incentive Grant as a portion of the local match for a State QTI Grant; and

**C) conceptually approve** an Economic Development Incentive for Project Emblem in the amount of \$200,000 in the form of a Job Growth Incentive Grant as a portion of a local match for the State Quick Action Closing Fund.

**Summary:** Project Emblem is a corporate headquarters relocation project that currently employs approximately 5,500 people throughout the United States. The company plans to make a \$14.5 Million capital investment, which includes \$12.5 Million to acquire an existing building in Boca Raton and \$2 Million in renovations and equipment. The company will relocate or hire 225 employees over a five (5) year period at an average annual wage of \$90,000.00, excluding benefits. The new jobs will be required to be maintained for a period of five (5) years after creation.


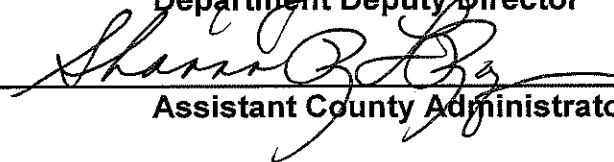
It is anticipated that the State of Florida will provide \$1.575 Million in the form of a Qualified Target Industry Tax Refund (QTI) which includes a required 20% local match of \$315,000 which will be split equally between the County (\$157,500) and the City of Boca Raton (\$157,500). Additionally, Enterprise Florida will also be recommending \$400,000 under the Quick Action Closing Fund. The State is requesting a 100% local match which will be split equally between the County (\$200,000) and the City of Boca Raton (\$200,000) for a total of \$357,500 each from the County and the City of Boca Raton. The Job Growth Incentive (JGI) grant will be secured by a Letter of Credit, Bond, Corporate Guarantee or equivalent. The company will be required to enter into a formal agreement memorializing their commitments and establishing criteria for funding distribution. At such time the company name will be disclosed. The five (5) year local economic impact is estimated to be \$216 Million. **Funding from the JGI Grant will come from General Fund Contingency Reserves. District 4 (DW)**

**Background and Justification:** The JGI Program continues to provide long term economic growth in Palm Beach County and further diversification of the local economy. The JGI Program is implementing the Board's policy to attract new business to Palm Beach County to support expanding business in the County that would otherwise expand elsewhere, and to create employment opportunities for residents of Palm Beach County.

**Attachments:**

- 1. Resolution

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Recommended By:		1-8-14
	Department Deputy Director	Date
Approved By:		1/8/14
	Assistant County Administrator	Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures	\$357,500				
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	<b>\$357,500</b>				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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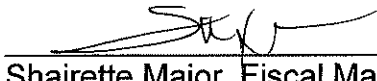
Is Item Included In Current Budget? Yes \_\_\_\_\_ No  x   
 Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

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

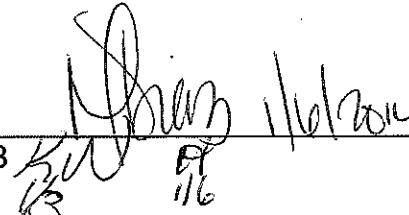
The source of funds is from the general fund contingency reserve dollars for the Job Growth Incentive match if so approved by the Board of County Commissioners.

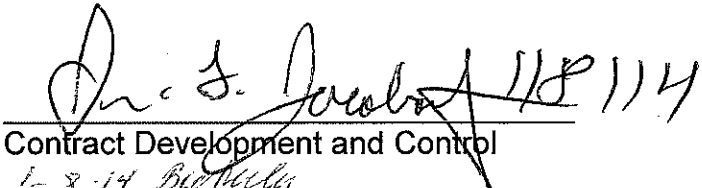
**C. Departmental Fiscal Review:**

  
 \_\_\_\_\_  
 Shairette Major, Fiscal Manager I

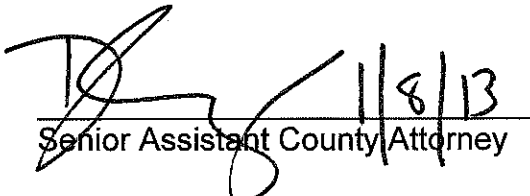
**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

  
 \_\_\_\_\_  
 OFMB

  
 \_\_\_\_\_  
 Contract Development and Control  
 1-8-14 B. B. B.

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Senior Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

RESOLUTION NUMBER R \_\_\_\_\_

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, RECOMMENDING APPROVAL OF PROJECT EMBLEM, A COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA, AS A QUALIFIED TARGET INDUSTRY (QTI) BUSINESS PURSUANT TO s.288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT FOR THE QUALIFIED TARGET INDUSTRY TAX PROGRAM NOT TO EXCEED \$157,500.**

**WHEREAS**, PROJECT EMBLEM is considering relocating their headquarters to Boca Raton, Florida; and

**WHEREAS**, the PROJECT EMBLEM project will involve the acquisition and renovation of an existing building; and

**WHEREAS**, PROJECT EMBLEM will create 225 new permanent full-time jobs in Palm Beach County at an average wage of \$90,000, excluding benefits, which is 200% greater than the average wage in the State of Florida; and

**WHEREAS**, Palm Beach County's Department of Economic Sustainability estimates that the proposed project would result in an economic impact of \$216 Million over five (5) years; and

**WHEREAS**, PROJECT EMBLEM, a for-profit corporation, has filed a QTI Tax Refund Program application with Enterprise Florida, Inc. to seek State tax refunds; and

**WHEREAS**, PROJECT EMBLEM has been identified as a target Industry Business and falls within one of the high-impact sectors designated under s.288.108, Florida Statutes; and

**WHEREAS**, Palm Beach County's Job Growth Incentive Program is utilized as local participation for the QTI and 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**, Palm Beach County has determined that it will provide one half of the local financial support in the form of a Job Growth Incentive Grant to PROJECT EMBLEM in the amount of \$157,500; and

**WHEREAS**, the City of Boca Raton has determined that it will provide one half of the local financial support in the form of a Job Growth Incentive Grant to PROJECT EMBLEM in the amount of \$157,500; and

**WHEREAS**, the State of Florida has committed to provide \$1.260 Million (\$1,260,000) to PROJECT EMBLEM under the QTI Program; and

**WHEREAS**, PROJECT EMBLEM is aware that the award is contingent upon the company entering into a formal agreement with the County to create 225 permanent jobs at an average annualized salary of \$90,000 within five (5) years of the effective date of the agreement and retain those jobs for a period of five (5) years.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA**, that the Board hereby recommends PROJECT EMBLEM, a company authorized to do business in the State of Florida, be approved as a Qualified Target Industry Business pursuant to s.288.106, Florida Statutes.

**BE IT FURTHER RESOLVED**, that one half of the local financial support for the Qualified Target Industry Tax Refund exists in the amount of \$157,500 from Palm Beach County, and one half from the City of Boca Raton, which amounts will be made available in accordance with the guidelines set forth by the Florida Department of Economic Opportunity with the stipulation that these funds are intended to represent local financial support pursuant to s.288.106, Florida Statutes.

**BE IT FURTHER RESOLVED**, that **Palm Beach County Board of County Commissioners** has determined the basis of this project's average private wage sector commitment shall be 200% greater than the State's average annual wage.

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 vote, the vote was as follows:

<b>PRISCILLA A. TAYLOR, Mayor</b>	- _____
<b>PAULETTE BURDICK, Vice Mayor</b>	- _____
<b>HAL R. VALECHE</b>	- _____
<b>SHELLEY VANA</b>	- _____
<b>STEVEN L. ABRAMS</b>	- _____
<b>MARY LOU BERGER</b>	- _____
<b>JESS R. SANTAMARIA</b>	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

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

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

**ATTEST: SHARON R. BOCK  
CLERK & COMPTROLLER**

By: \_\_\_\_\_  
Dawn S. Wynn  
Senior Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk