

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: July 22, 2014 [ ] Consent [X] Regular  
[ ] Ordinance [ ] Public Hearing

Submitted by: Department of Economic Sustainability

Submitted for: County Administration

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 Opaleye, 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 \$36,000; and

**B) conceptually approve** an Economic Development Incentive for Project Opaleye in the amount of \$36,000 in the form of a Job Growth Incentive Grant (JGI) as a portion of the local match for a State QTI Grant.

**Summary:** Project Opaleye is a corporate headquarters relocation project that currently employs approximately 115 people throughout the United States. The company plans to make a \$9 Million capital investment to purchase and renovate an existing building in Palm Beach Gardens. The company will relocate or hire 60 employees over a three (3) year period at an average annual wage of \$75,000, excluding benefits, and will retain 40 existing jobs. The company will be required to maintain the new and retained jobs for a period of five (5) years.

It is anticipated that the State of Florida will provide \$360,000 in the form of a Qualified Target Industry Tax Refund (QTI) which includes a required 20% local match of \$72,000 which will be split equally between the County (\$36,000) and the City of Palm Beach Gardens (\$36,000). The 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 \$110.9 Million. **Funding for the Job Growth Incentive Grant will come from General Fund Contingency Reserves. District 1 (DW)**

**Background and Justification:** The Economic Development Incentive/JGI Program continues to provide long term economic growth in Palm Beach County and further diversification of the local economy. The 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

Recommended By: [Signature] 7-10-14  
Department Deputy Director Date

Approved By: [Signature] 7/16/14  
Assistant County Administrator Date

