

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date:	June 23, 2015	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

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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 Bruin, a company authorized to do business in the State of Florida, as a target industry and high-impact business, as defined under s.288.106 Florida Statutes, eligible to participate in the Quick Action Closing Fund pursuant to s.288.1088 Florida Statutes; providing for local financial support for the Quick Action Closing Fund (QACF) not to exceed \$250,000; and

**B) conceptually approve** an Economic Development Incentive for Project Bruin in the amount of \$250,000 in the form of a Job Growth Incentive (JGI) Grant over a four (4) year period, as a portion of the local match for the State QACF.

**Summary:** Project Bruin is a national headquarters relocation project that plans to make a \$1.895 Million capital investment on renovations and equipment at an existing facility in Palm Beach County, create 178 new full-time jobs within four (4) years at an annualized average wage of \$83,000, excluding benefits, and retain 473 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 Project Bruin \$1 Million from the Quick Action Closing Fund (QACF) which includes a requested local match comprised of \$350,000 from the City of Palm Beach Gardens, and \$250,000 from the County in the form of a JGI Grant. The County portion of the JGI Grant will be paid in three (3) installments over a period of four (4) years per the following schedule: Year 1 installment - \$14,000; Year 2 installment - \$84,000; Year 3 installment - \$0; and, Year 4 installment - \$152,000. 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 \$772 Million. **Funding for the Job Growth Incentive Grant will come from General Fund Contingency Reserves. District 1 (JB)**

**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.

**Attachment:** Resolution

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Recommended By:		6-10-15
	Department Deputy Director	Date

Approved By:		6/18/15
	Assistant County Administrator	Date

## II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures	\$14,000	\$84,000	\$0	\$152,000	\$0
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$14,000	\$84,000	\$0	\$152,000	\$0

# 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:

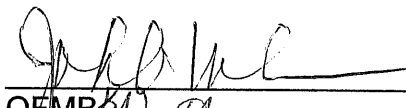
The source of funds is from the general fund contingency reserve dollars for the Job Growth Incentive match if so approved by the Board of County Commissioners.

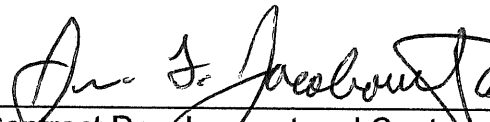
### C. Departmental Fiscal Review:

  
6/9/15 Shairette Major, Fiscal Manager II

## III. REVIEW COMMENTS

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

  
 OFMB 6/11/15

  
 Contract Development and Control 6/15/15  
 B Wheeler

### B. Legal Sufficiency:

  
6/16/15  
 Assistant County Attorney

### C. Other Department Review:

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

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

**RESOLUTION NUMBER R2015-\_\_\_\_\_**

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, RECOMMENDING APPROVAL OF PROJECT BRUIN, A COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA, AS A TARGET INDUSTRY AND HIGH-IMPACT BUSINESS AS DEFINED UNDER S.288.106 FLORIDA STATUTES, ELIGIBLE TO PARTICIPATE IN THE QUICK ACTION CLOSING FUND PURSUANT TO S.288.1088 FLORIDA STATUTES; AND, PROVIDING FOR LOCAL FINANCIAL SUPPORT FOR THE QUICK ACTION CLOSING FUND (QACF) NOT TO EXCEED \$250,000.**

**WHEREAS**, PROJECT BRUIN is considering relocating their national headquarters to Palm Beach County, Florida; and

**WHEREAS**, the PROJECT BRUIN project will involve the renovation of an existing building and the purchase of machinery and equipment; and

**WHEREAS**, PROJECT BRUIN will create 178 new permanent full-time jobs in Palm Beach County at an annualized average wage of \$83,000 excluding benefits, which is at least 150% greater than the average wage in Palm Beach County and at least 193% 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 \$772 Million over five (5) years; and

**WHEREAS**, PROJECT BRUIN, a for-profit company, has filed an application with Enterprise Florida, Inc. to seek a State Quick Action Closing Fund (QACF) incentive; and

**WHEREAS**, PROJECT BRUIN has been identified as a target industry, high-impact business as defined under s.288.106, Florida Statutes and is eligible to participate in the QACF pursuant to s.288.1088, Florida Statutes; and

**WHEREAS**, Palm Beach County's Job Growth Incentive Program is utilized as local participation for the QACF 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 a portion of the requested local financial support in the form of a Job Growth Incentive Grant to PROJECT BRUIN in the amount of \$250,000; and

**WHEREAS**, the City of Palm Beach Gardens has determined that it will provide a portion of the requested local financial support in the form of a grant to PROJECT BRUIN in the amount of \$350,000; and

**WHEREAS**, the State of Florida has committed to provide a total of \$1 Million, including the local financial support, to PROJECT BRUIN under the QACF Program; and

**WHEREAS**, PROJECT BRUIN is aware that the award is contingent upon the company entering into a formal agreement with the County to create 178 permanent new jobs over a four (4) year period at an annualized average wage of \$83,000, retain 473 existing jobs, and maintain those new and retained 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 BRUIN, a company authorized to do business in the State of

Florida, be approved as a target industry, high-impact business pursuant to s.288.106, Florida Statutes, and eligible to participate in the QACF Program pursuant to s.288.1088, Florida Statutes.

**BE IT FURTHER RESOLVED**, that the local financial support for the Quick Action Closing Fund exists in the amount of \$250,000 from Palm Beach County, which will be provided to PROJECT BRUIN in three (3) installments over a four (4) year period.

**BE IT FURTHER RESOLVED**, that the Palm Beach County Board of County Commissioners has determined the basis of this project's average private sector wage commitment shall be at least 150% greater than the County's average annual wage and at least 193% 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:

Commissioner Shelley Vana, Mayor	- _____
Commissioner Mary Lou Berger, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Paulette Burdick	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Priscilla A. Taylor	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

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

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

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

By: \_\_\_\_\_  
James Brako  
Assistant County Attorney

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