

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: September 1, 2015 Consent Regular
 Ordinance Public Hearing

Department: Department of Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: the release of a Performance Bond for Biotest Pharmaceuticals Corporation (Biotest), a recipient of a Job Growth Incentive Grant.

Summary: On September 9, 2008, Biotest Pharmaceuticals Corporation entered into a Economic Development Incentive Agreement with Palm Beach County (R2008-1563). As part of the Agreement, Biotest was obligated to create 50 jobs in Palm Beach County with an average annual wage of \$56,706 over a three (3) year period and maintain those jobs for an additional 24 months. Biotest has fulfilled all requirements of the Agreement. In lieu of a Letter of Credit, a Performance Bond was provided by Biotest as allowed by the Agreement. Biotest is now seeking release of the Bond which requires release from the Board of County Commissioners (Board). District 4 (JB)

Background and Justification: The Job Growth Incentive Program continues to provide for 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 existing businesses in the County that would otherwise expand elsewhere, and to create employment opportunities for residents of Palm Beach County.

Attachment:
1. Bond Release

Recommended By: *Jerry Hannon* 8/19/15
 Department Director **Date**

Approved By: *Sharon G. Lee* 8-25-15
 Assistant County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT *	<i>0</i>				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No _____

Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

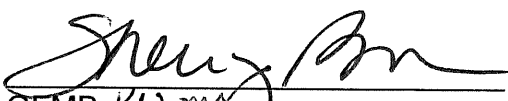
* No fiscal impact

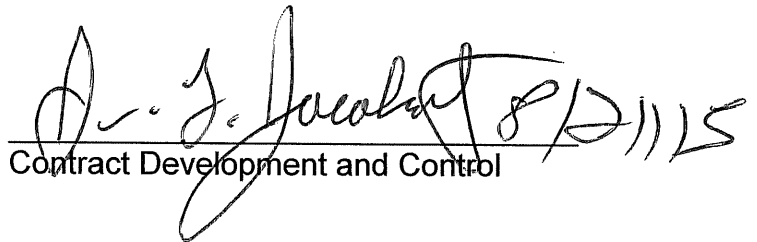
C. Departmental Fiscal Review:


Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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


OFMB KW MS
8/19 8/19 JLD


Contract Development and Control 8/21/15

B. Legal Sufficiency:


Assistant County Attorney 8/24/15

C. Other Department Review:

Department Director

RETURN TO:

Please execute Bond Release as indicated below and return the original by mail and fax a copy of the executed Bond Release to

BOND RELEASE

The undersigned by these presents, does for itself and its successors and assigns, unconditionally releases and discharges International Fidelity Insurance Company of and from all causes of action and all past and present claims and/or liability now or hereinafter arising under **Bond No. 0511966** in the amount of Two Thousand Dollars & 00/100 issued for **Job Growth Incentive Grant R2008-1563**. This release shall cause this bond to be null and void and terminate any obligation of International Fidelity Insurance Company under the bond.

In witness whereof, the undersigned has caused these presents to be signed by its duly authorized agent of the _____ day of _____, 20____.

Obligee:

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida**

BOARD OF COUNTY COMMISSIONERS

ATTEST: Sharon R. Bock,
Clerk & Comptroller

By: _____
Shelley Vana, Mayor

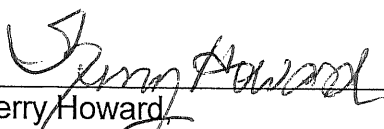
By: _____
Deputy Clerk

Document No.: _____

Approved as to Form
And Legal Sufficiency

Approved as to Terms and Conditions
Department of Economic Sustainability

By: _____
James Brako,
Assistant County Attorney

By:  _____
Sherry Howard,
Deputy Director
(561) 233-3600