

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000

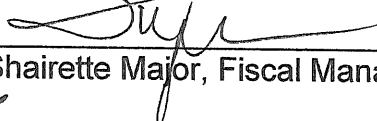
# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.:

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

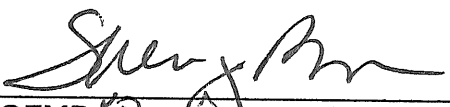
B. Recommended Sources of Funds/Summary of Fiscal Impact:

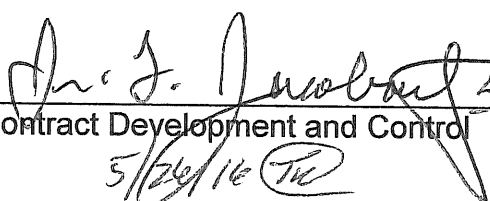
The source of funds for the local financial support match is from general fund contingency reserve dollars.

C. Departmental Fiscal Review: 
 Shairette Major, Fiscal Manager II
 5/20/16

III. REVIEW COMMENTS

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


 OFMB 5/23/16
 5/23/16
 AK 5/23/16
 28574

 5/26/16
 Contract Development and Control
 5/26/16 TW

B. Legal Sufficiency:

 5/31/16
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NUMBER R2016-_____

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, RECOMMENDING APPROVAL OF PROJECT FALCON, 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 REFUND PROGRAM NOT TO EXCEED \$80,000; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, PROJECT FALCON is considering expanding its current operations in Palm Beach Gardens, Florida; and

WHEREAS, the PROJECT will involve building out and renovation of an existing building; and

WHEREAS, PROJECT FALCON will create 200 new permanent full-time jobs in Palm Beach County within five (5) years at an average wage of \$66,098 excluding benefits, which is at least 115% 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 \$652 Million over five (5) years; and

WHEREAS, the Board of County Commissioners of Palm Beach County hereby acknowledges that local financial support of 20% of the total QTI tax refund is required under the provisions of s.288.106, Florida Statutes, governing the State's QTI Program; and

WHEREAS, the City of Palm Beach Gardens has determined that it will provide one half of the local financial support to PROJECT FALCON in the amount of \$80,000; and

WHEREAS, Palm Beach County has determined that it will provide on half of the local financial support in the form of a Economic Development Grant to PROJECT FALCON in the amount of \$80,000; and

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

WHEREAS, PROJECT FALCON 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, the State of Florida has committed to provide a total of \$800,000 to PROJECT FALCON under the QTI Program; and

WHEREAS, PROJECT FALCON is aware that the award is contingent upon the company entering into a formal agreement with the County to create 200 permanent jobs at an average annual wage of \$66,098 within five (5) years, and maintain those new 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 FALCON, 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 the necessary local financial support for the Qualified Target Industry Tax Refund exists for PROJECT FALCON and may be provided in the form of an Economic Development Incentive (CASH) granted to PROJECT FALCON pursuant to s.196.1995, Florida Statutes.

BE IT FURTHER RESOLVED, that the Palm Beach County Board of County Commissioners has determined the basis of this project's average private wage sector commitment shall be at least 115% 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 Mary Lou Berger, Mayor	- _____
Commissioner Hal R. Valeche, Vice Mayor	- _____
Commissioner Paulette Burdick	- _____
Commissioner Shelley Vana,	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Priscilla A. Taylor	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2016.

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