



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2018	2019	2020	2021	2022
Grant-Expenditures	\$1,500	\$3,000	\$4,500	\$6,000	\$6,000
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	<b>\$1,500</b>	<b>\$3,000</b>	<b>\$4,500</b>	<b>\$6,000</b>	<b>\$6,000</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 for the Economic Development Incentive match. The annual fiscal impact will be over eight years not-to-exceed \$30,000.

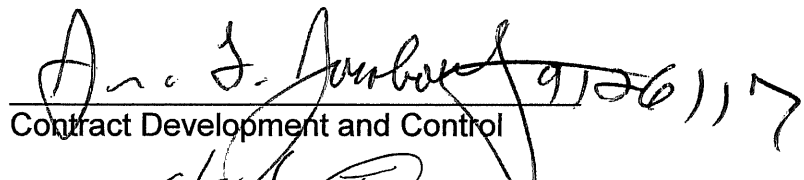
**C. Departmental Fiscal Review:**

  
Beverley Reid, Fiscal Manager I

**III. REVIEW COMMENTS**

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

  
OFMB 2/9/17 9/21/17  
9/21

  
Contract Development and Control 9/26/17  
9/26/17 RTW

**B. Legal Sufficiency:**

  
Assistant County Attorney 9/26/17

**C. Other Department Review:**

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



August 24, 2017

**Department of Housing and  
Economic Sustainability**

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Suite 500  
West Palm Beach, FL 33406

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**Palm Beach County  
Board of County  
Commissioners**

Paulette Burdick, Mayor

Melissa McKinlay, Vice Mayor

Hal Valeche

Dave Kerner

Steven L. Abrams

Mary Lou Berger

Mack Bernard

**County Administrator**

Verdenia C. Baker

*"An Equal Opportunity  
Affirmative Action Employer"*

Ms. Kelly Smallridge, President and CEO  
Business Development Board of Palm Beach County, Inc.  
310 Evernia Street  
West Palm Beach, FL 33401

Dear Ms. Smallridge:

Palm Beach County is pleased with the efforts of Project WIZARD to establish its corporate headquarters in Palm Beach County. We understand the project will invest \$2 million to lease, renovate, and equip a 10,000 square foot facility and create 50 new jobs over a five (5) year period at an annualized median wage of \$75,987. We estimate the economic impact of the project on Palm Beach County's local economy will be \$54.9 million over five (5) years.

The State of Florida is considering a \$300,000 incentive package in Qualified Target Industry (QTI) tax refunds. Of this amount, \$240,000 is from the State of Florida and \$60,000 is the required local match from local governmental entities, split equally between Palm Beach County and the City of Boca Raton.

Based on the information provided, the Department of Housing and Economic Sustainability is willing to recommend to the Board of County Commissioners approval of an Economic Development Incentive of up to \$30,000 in the form of a cash incentive over an eight (8) year period to satisfy the local match requirement.

The County reserves the right to modify or withdraw our recommendation should we become aware of any information that would have affected our decision had such information been disclosed to us at the time of our consideration. In addition, please understand this is only a recommendation and would require a favorable vote by the Board of County Commissioners after negotiation of a formal agreement.

I look forward to further discussions on this exciting subject. Should you have any questions or need any additional information, please do not hesitate to contact me directly at (561) 233-3602.

Best Regards,

Jonathan B. Brown

Director

Department of Housing and Economic Sustainability

cc: Sherry Howard, Deputy Director, Department of Housing and Economic Sustainability

RESOLUTION NUMBER R2017-\_\_\_\_\_

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, RECOMMENDING APPROVAL OF PROJECT WIZARD, 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 \$30,000; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, PROJECT WIZARD is considering establishing the corporate headquarters for its financial services /information technology company in Boca Raton, Florida; and

**WHEREAS**, PROJECT WIZARD will involve the lease and renovation of a 10,000 square foot facility; and the purchase of machinery and equipment; and

**WHEREAS**, PROJECT WIZARD will create 50 new permanent full-time jobs in Palm Beach County at an average wage of \$75,987 excluding benefits, which is at least 150% or greater than the average wage in the State of Florida; and

**WHEREAS**, Palm Beach County's Department of Housing and Economic Sustainability estimates the proposed project would result in an economic impact of \$54.9 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 Boca Raton has determined it will provide one half of the required local financial support to PROJECT WIZARD in the amount of \$30,000; and

**WHEREAS**, Palm Beach County has determined it will provide one half of the required local financial support in the form of an Economic Development Incentive Grant to PROJECT WIZARD in the amount of \$30,000; and

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

**WHEREAS**, PROJECT WIZARD 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 Economic Development 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**, PROJECT WIZARD is aware that the award is contingent upon the company entering into a formal agreement with the County to create 50 permanent jobs at an average annual wage of \$75,987 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 WIZARD, 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 cash commitment of local financial support for the Qualified Target Industry Tax Refund Program exists for PROJECT WIZARD in the amount of \$60,000; that one half of the required local financial support in the amount of \$30,000 will be provided from Palm Beach County and one half of the required local financial support in the amount of \$30,000 will be provided 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 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 150% or 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>Commissioner Paulette Burdick, Mayor</b>	- _____
<b>Commissioner Melissa McKinlay, Vice Mayor</b>	- _____
<b>Commissioner Hal R. Valeche</b>	- _____
<b>Commissioner Dave Kerner</b>	- _____
<b>Commissioner Steven L. Abrams</b>	- _____
<b>Commissioner Mary Lou Berger</b>	- _____
<b>Commissioner Mack Bernard</b>	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**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