

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
Grant Expenditures	\$3,375	\$4,500	\$5,625	\$5,625	\$2,250
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$3,375	\$4,500	\$5,625	\$5,625	\$2,250

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X

Budget Account No.:

Fund 0001 Dept 820 Unit 9900 Object 9901 Program Code/Period _____


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

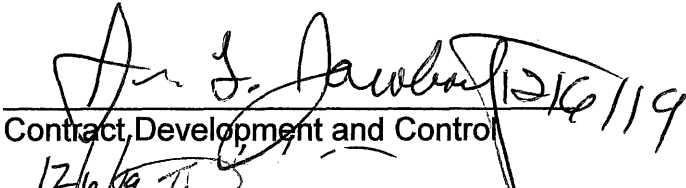
The source of funds is from the general fund contingency reserve for the Economic Development Incentive. The annual fiscal impact is over a six (6) year period not to exceed \$22,500. Therefore, in addition to the allocations above, FY 2025 = \$1,125.

C. Departmental Fiscal Review: 
 Beverley Reid, Division Manager


III. REVIEW COMMENTS

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

 12/4/19
 OFMB ^{RP} 12/3

 12/6/19
 Contract Development and Control
 12/6/19 TWS

B. Legal Sufficiency:

 12/10/19
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NUMBER R2019-_____

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, RECOMMENDING APPROVAL OF PROJECT DOCTOR, 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 NOT TO EXCEED \$22,500 OVER A SIX (6) YEAR PERIOD; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE;

WHEREAS, PROJECT DOCTOR, a company authorized to do business in the State of Florida, is considering relocating its national headquarters to Palm Beach County; and

WHEREAS, PROJECT DOCTOR, as part of establishing its headquarters in Palm Beach County, represents that it will lease and renovate an existing facility and purchase equipment; and

WHEREAS, PROJECT DOCTOR represents that its headquarters will create 75 new permanent full-time jobs in Palm Beach County at an average wage of \$60,657 excluding benefits, which is at least 115% of 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 \$42.9 million over five (5) years; and

WHEREAS, PROJECT DOCTOR has been identified as a Target Industry Business and is eligible to apply for the Qualified Target Industry Tax Refund, pursuant to s.288.106; and

WHEREAS, the Board of County Commissioners of Palm Beach County hereby acknowledges that local financial support of 20% of the total QTI 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 in the amount of \$22,500; and

WHEREAS, Palm Beach County has determined it will provide one half of the required local financial support in the form of a cash grant in amount not to exceed \$22,500 over a six (6) year period; and

WHEREAS, PROJECT DOCTOR has filed a QTI Tax Refund Program application with Enterprise Florida, Inc. to seek State tax refunds; and

WHEREAS, the Palm Beach County 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 DOCTOR is aware that the award is contingent upon the company entering into a formal agreement with the County to, among other things, create 75 permanent jobs at an average annual wage of \$60,657 within three (3) years and maintain those new jobs for a period of three (3) years; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that the Board hereby recommends that PROJECT DOCTOR be approved as a Qualified Target Industry Business pursuant to s.288.106, Florida Statutes.

BE IT FURTHER RESOLVED, that a cash commitment of local financial support for the Qualified Target Industry Tax Refund exists for PROJECT DOCTOR in the amount of \$45,000, and that one half of the local financial support in the amount of \$22,500 will be provided from Palm Beach County, and one half of the required local financial support in the amount of \$22,500 will be provided from the City of Boca Raton. This amount 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 115% of the State's average annual wage.

SEVERABILITY

If any section, paragraph, sentence, clause or word of this Resolution is for any reason held by the Court to be unconstitutional, inoperative, or void, such holding shall not affect the remainder of this Resolution.

EFFECTIVE DATE

This resolution shall take effect immediately upon its passage and 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:

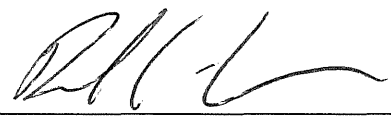
Commissioner Dave Kerner, Mayor	- _____
Commissioner Robert S. Weinroth, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Gregg K. Weiss	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Mack Bernard	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 2020.

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

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

By: 
David Behar
Assistant County Attorney

By: _____
Deputy Clerk



November 7, 2019

**Department of Housing and
Economic Sustainability**

100 Australian Avenue
Suite 500
West Palm Beach, FL 33406

Phone: 561-233-3600
Fax: 561-233-3651
www.discoverpbcgov.org



**Palm Beach County
Board of County
Commissioners**

Mack Bernard, Mayor

Dave Kerner, Vice Mayor

Hal R. Valeche

Gregg K. Weiss

Robert S. Weinroth

Mary Lou Berger

Melissa McKinlay

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 Doctor to relocate its corporate headquarters to Palm Beach County. We understand the project will invest \$1,530,000 to lease, renovate, and equip a 23,000 square foot facility and create 75 new jobs over a three year period at an annualized median wage of \$60,657 and a median wage of \$50,000. We estimate the economic impact of the project on Palm Beach County's local economy will be \$42,945,656 over five years.

The State of Florida is considering a \$225,000 incentive package in Qualified Target Industry (QTI) tax refunds. Of this amount, \$180,000 is from the State of Florida and \$45,000 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 \$22,500 in the form of a cash incentive over a six 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. Finally, please note Project Doctor will be required to provide a performance security in the form of a clean, irrevocable Letter of Credit or a Cash Bond, equal to the full amount of the maximum incentive to be paid.

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 at (561) 233-3653.

Best Regards,

A handwritten signature in cursive script that reads "Sherry Howard".

Sherry Howard
Deputy Director
Department of Housing and Economic Sustainability

cc: File

ATTACHMENT 2