



BOARD OF COUNTY COMMISSIONERS

DATE: January 15, 2013

AGENDA ITEM NO. 28

Consent Agenda ☐

Regular Agenda ☒

Public Hearing ☐

County Administrator's Signature:

Subject:

Adoption of a Resolution Approving B2082843718 as a Qualified Applicant for the Qualified Target Industry Tax Refund Program.

Department:

Economic Development

Staff Member Responsible:

Mike Meidel, Director

Recommended Action:

I RECOMMEND THAT THE BOARD OF COUNTY COMMISSIONERS (BOARD) ADOPT A RESOLUTION APPROVING B2082843718 AS A QUALIFIED APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND IDENTIFY SOURCES OF LOCAL COUNTY FINANCIAL SUPPORT OF PROJECT B2082843718 AS LOCAL PARTICIPATION IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

Summary Explanation/Background:

Project B2082843718 is a multi-state financial services firm that wishes to expand its corporate headquarters in Pinellas County. The economic impact of the project's capital investment is \$2.2 million. An estimated 30 employees are projected to be hired with annual pay scales at or above 115% of the average annual wage for Pinellas County. These earnings would result in an economic impact of \$1.9 million and a total of 56 direct and indirect new jobs. An additional site the company is considering is located in Alabama.

Calculated using the U.S. Bureau of Economic Analysis RIMS II Model for Pinellas County.

Fiscal Impact/Cost/Revenue Summary:

The total tax refund is \$90,000, which is calculated at \$3,000 per job with a total of 30 new jobs. The \$3,000 per job calculation is based on pay scales at or above 115% of the average annual wage. This incentive returns a portion of taxes paid by the business after the company meets its job creation and wage commitments. Additionally, no more than 25 percent of the total refund approved may be taken in any single fiscal year.

Florida Statute requires 20% local financial participation as tax refunds become due. Project B2082843718 is requesting the Board to provide 100% of the local match necessary to facilitate the State approval process as the project will be located in unincorporated Pinellas County. The total local financial support requested is \$18,000 of which \$18,000 (100% of the local match) is being requested through Pinellas County Government and will be budgeted within the Department of Economic Development. The tax refund will be paid over a series of fiscal years as determined by the State.

Exhibits/Attachments Attached:

Review/Information Sheet
Resolution

RESOLUTION NO. 13- _____

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING PROJECT B2082843718 AS A QUALIFIED APPLICANT FOR THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM PURSUANT TO SECTION 288.106, FLORIDA STATUTES; IDENTIFYING LOCAL COUNTY FINANCIAL SUPPORT FOR PROJECT B2082843718; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida established the Qualified Target Industry Business Tax Refund Program (“QTI Program”) to encourage the growth of Florida’s economy by creating high-wage, value-added employment opportunities, and authorized the Florida Department of Economic Opportunity to accept, review and approve applications for tax refunds to qualified target industry businesses; and

WHEREAS, the QTI Program requires 20% local financial participation as tax refunds become due; and

WHEREAS, Project B2082843718 is a multi-state financial services firm that wishes to expand its corporate headquarters in Pinellas County and projects hiring 30 employees in qualified value-added jobs; and

WHEREAS, the Board of County Commissioners finds that providing QTI Program tax refunds to Project B2082843718 serves the public purpose of promoting positive impacts on and benefits to the County’s economic vitality.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY FLORIDA, at a duly-assembled meeting held on the 15th day of January 2013, as follows:

Section 1. Project B2082843718 is approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes. This recommendation is based upon the creation of

the specified jobs and is contingent upon Pinellas County's review and confirmation of Project B2082843718's final application.

Section 2. Project B2082843718's average private sector wage commitment calculation shall be at least 115% of the county average annual wage.

Section 3. The necessary commitment of local financial support for the Qualified Target Industry Business for the Qualified Target Industry Tax Refund Program has been identified in the total sum of \$18,000 with 100% of the local contribution to be paid by Pinellas County subject to annual appropriations, and will be paid to the Florida Economic Development Trust Fund as tax refunds become due. The funding authorized herein is intended to represent the local financial support required by Section 288.106, Florida Statutes and is conditioned upon the applicant meeting all statutory requirements of the QTI Program. Nothing herein will prevent other jurisdictions or private sector entities from making or increasing their contributions. However, in no event will the total contribution of Pinellas County for Project B2082843718 exceed \$18,000.

Section 4. This Resolution shall take effect immediately upon its adoption.

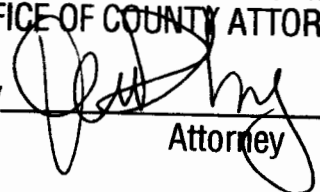
Commissioner _____ offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call, the vote was:

_____ Ayes

_____ Nays

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY

By



Attorney