

**BOARD OF COUNTY COMMISSIONERS**

DATE: January 13, 2015

AGENDA ITEM NO. 14

Consent Agenda ☐

Regular Agenda ☒

Public Hearing ☐

County Administrator's Signature:

A handwritten signature in black ink, appearing to be "J. [unclear]", written over the line for the County Administrator's Signature.

**Subject:**

Adoption of a Resolution Approving B4100636427 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 B4100636427 AS A QUALIFIED APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND IDENTIFY SOURCES OF LOCAL COUNTY FINANCIAL SUPPORT OF PROJECT B4100636427 AS LOCAL PARTICIPATION IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

**Summary Explanation/Background:**

Project B4100636427 represents a professional services company that would like to locate its national headquarters to Pinellas County. The economic impact of the project's capital investment is \$185,695. An estimated 100 employees are projected to be hired with annual pay scales of at least 115% of the average annual wage for the State of Florida, which is \$42,446. These earnings would result in an economic impact of \$7.6 million and a total of 125 direct and indirect new jobs. Additional sites the company is considering are Missouri and South Carolina.

The economic impacts were calculated using the U.S. Bureau of Economic Analysis Regional Input Modeling System (RIMS II) Model for Pinellas County.

**Fiscal Impact/Cost/Revenue Summary:**

The total tax refund is \$600,000, which is calculated at \$6,000 per job with a total of 100 new jobs. The \$6,000 per job calculation is based on pay scales of at least 115% of the State of Florida's average annual wage, and the project being located in an Enterprise Zone. 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 B4100636427 is requesting the Board to provide 50% of the local match necessary to facilitate the State approval process, with the City of St. Petersburg providing the additional 50%. The total local financial support requested is \$120,000 of which \$60,000 (50% of the local match) is being requested through Pinellas County Government and will be budgeted within the Department of Economic Development through the general fund. The tax refund will be paid over a series of fiscal years as determined by the State.

**Exhibits/Attachments Attached:**

Resolution

A handwritten signature in black ink, appearing to be "MS", located at the bottom right of the page.

ECONOMIC DEVELOPMENT  
BCC AGENDA ITEMS

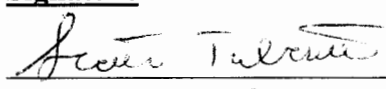
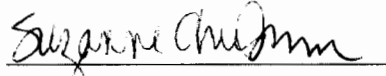
REVIEW/INFORMATION SHEET

BCC Submittal Subject: Applicant for Qualified Target Industries (QTI) Tax Refund – B4100636427

Proposed BCC Agenda Date: January 13, 2015

Approval Request Date: November 26, 2014

Division Submitting Agenda Item: Economic Development

<u>Reviewed by:</u>	<u>Name</u>	<u>Signature</u>	<u>Review Date</u>
Originator(s)	<u>Scott Talcott</u>	<u></u>	<u>11-25-14</u>
Division Head	<u>Suzanne Christman</u>	<u></u>	<u>11-25-14</u>

<u>Submitted to:</u>	<u>Date Submitted</u>
Mike Meidel Director	<u>11-25-14</u>
Jacob F. Stowers, Assistant County Administrator	<u>12/8/14</u>

**Subject/Issue/Project Facts:**

(Answer the following: Who? What? Where? Why? How?, i.e., How Much?, How Many?)

- Project B4100636427 represents a professional services company that would like to locate its national headquarters within Pinellas County.
- The economic impact of the project's capital investment is \$125,000.
- The company plans to hire 100 employees with annual pay scales at or above 115% of the State of Florida average annual wage, which is \$42,446.
- The earnings will result in an economic impact of \$7.6 million and 125 new jobs.
- The tax refund is calculated at \$6,000 per job based on upon wages at or above 115% of the State of Florida average wage, and the project being located in an Enterprise Zone.
- Local match of the total tax refund (20%) is \$120,000. Pinellas County is responsible for 50% of the local support (\$60,000), which will be budgeted within the Division of Economic Development through the general fund. The other 50% of local support will be provided by the City of St. Petersburg.

RESOLUTION NO. 15- \_\_\_\_\_

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING PROJECT B4100636427 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 B4100636427; PROVIDING 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 B4100636427 is a professional services company that would like to locate its national headquarters within Pinellas County and projects hiring 100 employees in qualified value-added jobs; and

WHEREAS, the Board of County Commissioners finds that providing QTI Program tax refunds to Project B4100636427 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 13th day of January 2015, as follows:

Section 1. Project B4100636427 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 B4100636427's final application.

Section 2. Project B4100636427's average private sector wage commitment calculation shall be at least 115% of the State's 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 \$120,000 with 50% of the local contribution to be paid by Pinellas County and 50% to be paid by the City of St. Petersburg 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 B4100636427 exceed \$60,000.

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 THE COUNTY ATTORNEY

By                     M. Zan                      
Attorney

## AGENDA ITEM INFORMATION SHEET

CATS #

40193

The information requested below is required to be supplied by the Office of the **County Administrator** with all **Board of County Commissioners' (BCC) regular and work session agenda items**. Please **complete** this form with all applicable information and **attach it** to the top of your **original agenda item package** that is being submitted for review, signature, and approval. **Your cooperation is helpful and appreciated. Thank you.**

1. Target BCC **regular public meeting agenda** or **work session date**: January 13, 2015
2. **Department(s)**: Economic Development
3. Do you anticipate a **presentation** for this item? Please check ☐ Yes ☒ No
4. Name(s) of primary **department representative(s)** and other **staff member(s)** who will be in attendance, if requested by Assistant County Administrator: Mike Meidel  
\_\_\_\_\_
5. Name(s) and number of **non-staff-member presenter(s)**, including outside consultants, state, city, or other representatives, who will be in attendance: N/A  
\_\_\_\_\_
6. Provide a **good-faith estimate** of time for your presentation and **anticipated BCC discussion** of issues; for a **public hearing** or **work session** item, include **time** for **anticipated citizens' input**. 0 minute(s)        hour(s)
7. Do you or colleagues know of any **citizens** or **representative groups** who want to **speak to** your **work session** or **public hearing item**? Please check ☐ Yes ☒ No
8. If yes, provide those **names** of the group and speakers and a **good-faith estimate** of the number of speakers. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
9. Do you anticipate a need for **overflow seating**? Please check ☐ Yes ☒ No
10. Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_