



AGENDA REPORT
July 24, 2018

Resolution re: Qualified Targeted Industry Resolution - Project Rainbow

SUBJECT:

Qualified Targeted Industry Resolution - Project Rainbow

FISCAL IMPACT:

FY2018-2019 – There is no fiscal impact to adopting this QTI resolution.

DEPT/OFFICE:

Agenda Coordinator

REQUESTED ACTION:

The Economic Development Commission requests the Board of County Commissioners consider adopting a QTI Resolution benefiting Project Rainbow.

SUMMARY EXPLANATION and BACKGROUND:

Project Rainbow is a leading manufacturer of products used in medical settings. The company provides design and manufacturing services both inside and outside the state of Florida.

Project Rainbow is considering constructing a 20,000 SF build-to-suit facility in Palm Bay, FL. The company plans to create 30 new jobs over 3 years with an average wage of \$46,000 and invest approximately \$5,100,000 in new capital expenditures.

If the Board adopts the resolution, it will qualify Project Rainbow as a Qualified Targeted business and request the State waive the QTI local match requirement in lieu of the County's tax exemption match.

CLERK TO THE BOARD INSTRUCTIONS:

Have Resolution signed and return to County Manager's office

ATTACHMENTS:

Description

- QTI Resolution



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Tammy.Rowe@brevardclerk.us

July 25, 2018

M E M O R A N D U M

TO: Frank Abbate, County Manager

RE: Item I.2., Qualified Targeted Industry (QTI) Resolution - Project Rainbow

The Board of County Commissioners, in regular session on July 24, 2018, adopted Resolution No. 18-103, QTI benefiting Project Rainbow. Enclosed is a certified copy of the Resolution for your action.

Your continued cooperation is greatly appreciated.

Sincerely yours,

**BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK**

Tammy Rowe

Tammy Rowe, Deputy Clerk

/ds

Encl. (1)

cc: Finance
Budget

**QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM
WITH AD VALOREM TAX ABATEMENT**

RESOLUTION NUMBER 18-103

A RESOLUTION BY THE GOVERNING BOARD OF BREVARD COUNTY, FLORIDA, RECOMMENDING *PROJECT RAINBOW*, BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO s.288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT IN THE FORM OF AD VALOREM TAX ABATEMENT; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNING BOARD OF *BREVARD COUNTY, FLORIDA*, as follows:

WHEREAS, the business under consideration is a qualified manufacturing business, specifically, ***PROJECT RAINBOW***; and

WHEREAS, *PROJECT RAINBOW* is located/or intends to locate at Parcel ID #29-37-09-MY-3042-6 Legal Description: Plat Book/Page: 0030/0060 Port Malabar Unit 56 Lot 6 Blk 3042; and

WHEREAS, *PROJECT RAINBOW* plans to construct a 20,000 SF build-to-suit facility in Palm Bay, Brevard County, Florida, hire 30 new employees at an average wage of \$46,000 over three years and invest approximately \$5,100,000 in capital expenditures; and

WHEREAS, *PROJECT RAINBOW* has been identified as a Target Industry Business; and

WHEREAS, *BREVARD COUNTY* hereby acknowledges that local financial support of 20% of the total tax refund is required under the provisions of s.288.106, Florida Statutes, governing the State's Qualified Target Industry Tax Refund Program;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF *BREVARD COUNTY, FLORIDA*, that the Board hereby recommends ***PROJECT RAINBOW*** 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 Program exists in the amount of \$18,000 which equals 20% of the total tax refund requested, and will be provided in the form of ad valorem tax abatement granted to ***PROJECT RAINBOW*** pursuant to s.196.1995, Florida Statutes.

This resolution shall take effect immediately upon its adoption.

**DULY ADOPTED BY THE GOVERNING BOARD OF BREVARD COUNTY,
FLORIDA, this 24th day of July, 2018.**

ATTEST:



Clerk

**BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA**

A handwritten signature in blue ink, appearing to read "Rita Pritchett", is written over a solid black horizontal line.

Rita Pritchett, Chair

STAMP AND SIGNATURE OF NOTARY

As approved by Board July 24, 2018