

Section New Business

Item No. **V E 2**

AGENDA REPORT

BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date
September 16, 2014

SUBJECT:	RESOLUTION TO RECOMMEND A QUALIFIED TARGETED INDUSTRY TAX REFUND – PROJECT TRANSON
DEPT/OFFICE:	MANAGEMENT SERVICES & COMMUNITY SERVICES/COUNTY MANAGER'S OFFICE

Requested Action:

The Economic Development Commission request the Board of County Commissioners consider adopting a Qualified Targeted Industry Tax Refund (QTI) Resolution qualifying Project Transom as a qualified targeted industry business and provide the local financial support through the Ad Valorem Tax Abatement Program.

Summary Explanation & Background:

This resolution requests that the Board of County Commissioners consider adopting a Qualified Targeted Industry Tax Refund (QTI) Resolution qualifying Project Transom as a qualified targeted industry business and provide the local financial support through the Ad Valorem Tax Abatement Program.

Project Transom is a manufacturer of luxury yachts. They are considering locating the project at 1220 Bertram Way, Merritt Island, FL. Should the company move forward with the project, they plan to create 380 new jobs with an average wage of \$45,000 and invest \$16,200,000 in new capital expenditures.

Fiscal Impact: FY2014-2015 – No Fiscal impact until company moves into and a facility
 Fiscal Impact FY2014-2015 – Fiscal impact will be the amount of ad valorem taxes exempted. (This is calculated by the Brevard County Property Appraiser's Office prior to the public hearing to consider adoption of an ordinance granting ad valorem tax exemption to the company.)

EDC Contact: JRoslin@SpaceCoastEDC.org, 321-638-2000

Staff Contact: Stockton.Whitten@brevardcounty.us, 321-633-2004

Clerk to the Board instruction: Need the adopted Resolution ASAP

Exhibits Attached: RESOLUTION

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager	Deputy County Manager	Department Director / Extension
Stockton Whitten	Assistant County Manager	



Tammy Etheridge, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
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September 17, 2014

M E M O R A N D U M

TO: Stockton Whitten, County Manager

RE: Item V.E.2., Resolution to Recommend a Qualified Targeted Industry Tax Refund for Project Transom

The Board of County Commissioners, in regular session on September 16, 2014, adopted Resolution No. 14-162, qualifying Project Transom as a qualified targeted industry business and to provide the local financial support through the Ad Valorem Tax Abatement Program. Enclosed is a certified copy of the Resolution.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Etheridge, Deputy Clerk

Encl. (1)

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

RESOLUTION NUMBER 14-161

A RESOLUTION BY THE GOVERNING BOARD OF *BREVARD COUNTY*, FLORIDA, RECOMMENDING *PROJECT TRANSOM*, 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 *yacht manufacturing* business, specifically, *PROJECT TRANSOM*; and

WHEREAS, *PROJECT TRANSOM* intends to locate at *1220 Bertram Way, Merritt Island, FL 32952*; and

WHEREAS, *PROJECT TRANSOM* plans to (*brief description of the expansion or location project*); and

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

WHEREAS, because it is a manufacturing project, *PROJECT TRANSOM* is eligible to receive a waiver of the average wage requirement as authorized by s.288.106(4)(b)1.b, Florida Statutes; 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 TRANSOM* 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 20% of the total tax refund requested, and will be provided in the form of ad valorem tax abatement granted to *Project Transom* pursuant to s.196.1995, Florida Statutes.

BE IT FURTHER RESOLVED, that the Governing Board of **Brevard County** has determined the basis of this project's average private sector wage commitment calculation shall be **100%** of the **state** average annual wage.

This resolution shall take effect immediately upon its adoption.

DULY ADOPTED BY THE GOVERNING BOARD OF **BREVARD COUNTY,
FLORIDA**, this *(Date)* day of *(Month)*, *(Year)*.

ATTEST:

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



Chairman



Clerk

STAMP AND SIGNATURE OF NOTARY



STATE OF FLORIDA INCENTIVES AVERAGE WAGE REQUIREMENTS

2012 Average Annual County Wage Data

Effective January 1, 2014

	Average Annual Wage ²	Hourly Wage	115% of Avg Annual Wage	Hourly Wage	150% of Avg Annual Wage	Hourly Wage	200% of Avg Annual Wage	Hourly Wage
STATEWIDE	\$42,446	\$20.41	\$48,813	\$23.47	\$63,669	\$30.62	\$84,892	\$40.82
ALACHUA	\$35,354	\$17.00	\$40,657	\$19.55	\$53,031	\$25.50	\$70,708	\$34.00
BAKER	\$26,926	\$12.95	\$30,965	\$14.89	\$40,389	\$19.43	\$53,852	\$25.90
BAY	\$33,251	\$15.99	\$38,239	\$18.39	\$49,877	\$23.99	\$66,502	\$31.98
BRADFORD	\$30,407	\$14.62	\$34,968	\$16.81	\$45,611	\$21.93	\$60,814	\$29.24
BREVARD	\$43,417	\$20.87	\$49,930	\$24.00	\$65,126	\$31.31	\$86,834	\$41.74
BROWARD	\$43,899	\$21.11	\$50,484	\$24.28	\$65,849	\$31.67	\$87,798	\$42.22
CALHOUN	\$26,662	\$12.82	\$30,661	\$14.74	\$39,993	\$19.23	\$53,324	\$25.64
CHARLOTTE	\$31,488	\$15.14	\$36,211	\$17.41	\$47,232	\$22.71	\$62,976	\$30.28
CITRUS	\$35,354	\$17.00	\$40,657	\$19.55	\$53,031	\$25.50	\$70,708	\$34.00
CLAY	\$31,902	\$15.34	\$36,687	\$17.64	\$47,853	\$23.01	\$63,804	\$30.68
COLLIER	\$40,798	\$19.61	\$46,918	\$22.55	\$61,197	\$29.42	\$81,596	\$39.22
COLUMBIA	\$30,389	\$14.61	\$34,947	\$16.80	\$45,584	\$21.92	\$60,778	\$29.22
DESOTO	\$30,599	\$14.71	\$35,189	\$16.92	\$45,899	\$22.07	\$61,198	\$29.42
DIXIE	\$26,632	\$12.80	\$30,627	\$14.72	\$39,948	\$19.20	\$53,264	\$25.60
DUVAL	\$46,374	\$22.30	\$53,330	\$25.65	\$69,561	\$33.45	\$92,748	\$44.60
ESCAMBIA	\$37,360	\$17.96	\$42,964	\$20.65	\$56,040	\$26.94	\$74,720	\$35.92
FLAGLER	\$29,693	\$14.28	\$34,147	\$16.42	\$44,540	\$21.42	\$59,386	\$28.56
FRANKLIN	\$25,665	\$12.34	\$29,515	\$14.19	\$38,498	\$18.51	\$51,330	\$24.68
GADSDEN	\$31,126	\$14.96	\$35,795	\$17.20	\$46,689	\$22.44	\$62,252	\$29.92
GILCHRIST	\$28,169	\$13.54	\$32,394	\$15.57	\$42,254	\$20.31	\$56,338	\$27.08
GLADES	\$34,245	\$16.43	\$39,382	\$18.93	\$51,368	\$24.69	\$68,490	\$32.92
GULF	\$32,132	\$15.45	\$36,952	\$17.77	\$48,198	\$23.18	\$64,264	\$30.90
HAMILTON	\$43,831	\$21.07	\$50,406	\$24.23	\$65,747	\$31.61	\$87,662	\$42.14
HARDEE	\$27,928	\$13.43	\$32,117	\$15.44	\$41,892	\$20.15	\$55,856	\$26.86
HENDRY	\$33,799	\$16.25	\$38,869	\$18.69	\$50,699	\$24.38	\$67,598	\$32.50
HERNANDO	\$30,357	\$14.59	\$34,911	\$16.78	\$45,536	\$21.89	\$60,714	\$29.18
HIGHLANDS	\$28,171	\$13.54	\$32,397	\$15.57	\$42,257	\$20.31	\$56,342	\$27.08
HILLSBOROUGH	\$46,542	\$22.38	\$53,523	\$25.74	\$69,813	\$33.57	\$93,084	\$44.76
HOLMES	\$23,224	\$11.17	\$26,708	\$12.85	\$34,836	\$16.76	\$46,448	\$22.34
INDIAN RIVER	\$36,280	\$17.44	\$41,722	\$20.06	\$54,420	\$26.16	\$72,560	\$34.88
JACKSON	\$28,186	\$13.55	\$32,414	\$15.58	\$42,279	\$20.33	\$56,372	\$27.10
JEFFERSON	\$28,059	\$13.49	\$32,268	\$15.51	\$42,089	\$20.24	\$56,118	\$26.98
LAFAYETTE	\$24,707	\$11.88	\$28,413	\$13.66	\$37,061	\$17.82	\$49,414	\$23.76
LAKE	\$31,629	\$15.21	\$36,373	\$17.49	\$47,444	\$22.82	\$63,258	\$30.42



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STATE OF FLORIDA INCENTIVES AVERAGE WAGE REQUIREMENTS

	Average Annual Wage ²	Hourly Wage	115% of Avg Annual Wage	Hourly Wage	150% of Avg Annual Wage	Hourly Wage	200% of Avg Annual Wage	Hourly Wage
LEE	\$36,478	\$17.54	\$41,950	\$20.17	\$54,717	\$26.31	\$72,956	\$35.08
LEON	\$37,554	\$18.05	\$43,187	\$20.76	\$56,331	\$27.08	\$75,108	\$36.10
LEVY	\$27,201	\$13.08	\$31,281	\$15.04	\$40,802	\$19.62	\$54,402	\$26.16
LIBERTY	\$28,110	\$13.51	\$32,327	\$15.54	\$42,165	\$20.27	\$56,220	\$27.02
MADISON	\$27,957	\$13.44	\$32,151	\$15.46	\$41,936	\$20.16	\$55,914	\$26.88
MANATEE	\$35,795	\$17.21	\$41,164	\$19.79	\$53,693	\$25.82	\$71,590	\$34.42
MARION	\$32,153	\$15.46	\$36,982	\$17.78	\$48,237	\$23.19	\$64,316	\$30.92
MARTIN	\$33,878	\$16.69	\$44,710	\$21.49	\$58,317	\$28.04	\$77,756	\$37.38
MIAMI-DADE	\$45,807	\$22.02	\$52,678	\$25.32	\$68,711	\$33.03	\$91,614	\$44.04
MONROE	\$35,025	\$16.84	\$40,279	\$19.37	\$52,538	\$25.26	\$70,050	\$33.68
NASSAU	\$36,755	\$17.67	\$42,268	\$20.32	\$55,133	\$26.51	\$73,510	\$35.34
OKALOOSA	\$36,152	\$17.38	\$41,575	\$19.99	\$54,228	\$26.07	\$72,304	\$34.76
OKEECHOBEE	\$30,279	\$14.56	\$34,821	\$16.74	\$45,419	\$21.84	\$60,558	\$29.12
ORANGE	\$42,336	\$20.35	\$48,686	\$23.40	\$63,504	\$30.53	\$84,672	\$40.70
OSCEOLA	\$32,173	\$15.47	\$36,999	\$17.79	\$48,260	\$23.21	\$64,346	\$30.94
PALM BEACH	\$47,036	\$22.64	\$54,149	\$26.04	\$70,629	\$33.96	\$94,172	\$45.28
PASCO	\$32,751	\$15.75	\$37,664	\$18.11	\$49,127	\$23.63	\$65,502	\$31.50
PINELLAS	\$43,541	\$20.93	\$50,072	\$24.07	\$65,312	\$31.40	\$87,082	\$41.86
POLK	\$36,597	\$17.59	\$42,087	\$20.23	\$54,896	\$26.39	\$73,194	\$35.18
PUTNAM	\$32,090	\$15.43	\$36,904	\$17.74	\$48,135	\$23.15	\$64,180	\$30.86
ST JOHNS	\$36,190	\$17.40	\$41,619	\$20.01	\$54,285	\$26.10	\$72,380	\$34.80
ST LUCIE	\$32,652	\$15.70	\$37,550	\$18.06	\$48,978	\$23.55	\$65,304	\$31.40
SANTA ROSA	\$31,774	\$15.28	\$36,540	\$17.57	\$47,661	\$22.92	\$63,548	\$30.56
SARASOTA	\$39,041	\$18.77	\$44,897	\$21.59	\$58,562	\$28.16	\$78,082	\$37.54
SEMINOLE	\$40,015	\$19.24	\$46,017	\$22.13	\$60,023	\$28.86	\$80,030	\$38.48
SUMTER	\$33,666	\$16.19	\$38,716	\$18.62	\$50,499	\$24.29	\$67,332	\$32.38
SUWANNEE	\$26,287	\$12.64	\$30,230	\$14.54	\$39,431	\$18.96	\$52,574	\$25.28
TAYLOR	\$37,620	\$18.09	\$43,263	\$20.80	\$56,430	\$27.14	\$75,240	\$36.18
UNION	\$30,202	\$14.52	\$34,732	\$16.70	\$45,303	\$21.78	\$60,404	\$29.04
VOLUSIA	\$33,494	\$16.10	\$38,518	\$18.52	\$50,241	\$24.15	\$66,988	\$32.20
WAKULLA	\$28,570	\$13.74	\$32,856	\$15.80	\$42,855	\$20.61	\$57,140	\$27.48
WALTON	\$30,298	\$14.57	\$34,843	\$16.76	\$45,447	\$21.86	\$60,596	\$29.14
WASHINGTON	\$27,301	\$13.13	\$31,396	\$15.10	\$40,952	\$19.70	\$54,602	\$26.26

¹ Florida Department of Economic Opportunity, Labor Market Statistics Center, Quarterly Census of Employment and Wages Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

² All incentives applications received on or after January 1, 2014 will be subject to the new 2012 wages



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