

MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

SUBJECT	Economic Development Program Update	TYPE AGENDA ITEM	Report
DATE REQUESTED	November 16, 2010	DATE SUBMITTED/REVISED	November 5, 2010
BRIEFINGS? Who?	None	CONSEQUENCES IF DEFERRED	None
DEPARTMENT/DIVISION	Neighborhood Services Economic Development Div.	AUTHORIZED BY TITLE	Cheri R. Coryea, Director <i>ChC 11/9/10</i>
CONTACT PERSON TELEPHONE/EXTENSION	Karen Stewart Ext. 6832	PRESENTER/TITLE TELEPHONE/EXTENSION	Karen Stewart, Manager Economic Development Div.
ADMINISTRATIVE APPROVAL		<i>[Signature]</i>	

ACTION DESIRED
INDICATE WHETHER 1) REPORT; 2) DISCUSSION; 3) FORM OF MOTION; OR 4) OTHER ACTION REQUIRED

Presentation of Economic Development Incentive (EDI) efforts of the County for Fiscal Year 2009/2010.

ENABLING/REGULATING AUTHORITY
Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy

Efficiency in Service

BACKGROUND/DISCUSSION

Continued on page 2

COUNTY ATTORNEY REVIEW	
Check appropriate box	<i>APPROVED IN OPEN SESSION</i>
<input type="checkbox"/>	REVIEWED Written Comments: <input type="checkbox"/> Attached <input type="checkbox"/> Available from Attorney (Attorney's initials: _____)
<input checked="" type="checkbox"/>	NOT REVIEWED (No apparent legal issues.)
<input type="checkbox"/>	NOT REVIEWED (Utilizes exact form or procedure previously approved by CAO.)
<input type="checkbox"/>	OTHER:

ATTACHMENTS: (List in order as attached)		INSTRUCTIONS TO BOARD RECORDS:	
2009/2010 Business Contacts Quality Job Creation Spreadsheet Return on Investment Example		Original to Board Records	
COST:	N/A	SOURCE (ACCT # & NAME):	N/A
COMMENTS:	N/A	AMT./FREQ. OF RECURRING COSTS: (ATTACH FISCAL IMPACT STATEMENT)	N/A

Background/Discussion (continued from page 1):

- In February of 2009 the Board of County Commissioner created the local Economic Development Incentive Program (EDI).
- The EDI Program is administered by the Economic Development Division of the Neighborhood Services Department. Ms. Karen Stewart is the Manager of the Division.
- The EDI program can be used alone or in conjunction with the State of Florida, Quality Target Industry (QTI) Program to attract, retain and/or expand quality jobs in Manatee County, Florida.
- The EDI is a comprehensive County-wide incentive program that allows business to elect to relocate or expand by creating quality jobs in the County whether it is in the Port Manatee area, Lakewood Ranch, Parrish, the Islands, one of the two Community Redevelopment Areas or anywhere in the County to receive an inducement incentive to create five (5) or more quality jobs.
- The Economic Development Division manages the County Rapid Response Program and works in conjunction with the In Economic Development Council of Manatee County to assist businesses with their relocation, retention or expansion.
- An "At Your Service", attitude fuels the resurgence of Manatee County's commitment to quality customer service. The County has adopted a "Jobs Now" motto to inform the public and business that we are serious about creating quality jobs for our community. As of November 9, 2010, the quality job creation through the EDI program is 1,511, quality job incentives awarded by the board.
- Today's presentation will provide a year to date overview of the County Economic Development efforts.

ECONOMIC DEVELOPMENT UPDATE, Karen Stewart Economic Development Manager

11/16/10

INCENTIVES (Please see Excel spreadsheet)

As of 11/16/10 22 companies have received Board approval for incentives

Business type 5 new, 3 relocated, 12 expanded, 2 retained and expanded

Jobs created 1511 new over five years
227 retained

Average wage \$47,383 (22.95% over Manatee County average wage)

Incentives total \$2,174,682

\$ 353,000 QTI Match

\$ 1,590,000 Economic Development Incentive Grants

\$ 231,682 Transportation Impact Fee Refunds

Targeted Sectors: Financial Services
Corporate Headquarters
Information Industries
Machinery Manufacturing
Medical Manufacturing
Trade and Distribution
Engineering, IT
Sports Performance
Defense Manufacturing
Research and Development
Maritime and Distribution

BOCC Districts District 1 = 2 companies

District 3 = 2 companies

District 4 = 11 companies

District 5 = 7 companies

Rapid Response 47 businesses have been served by "at your service" team since January 1, 2010



MANATEE COUNTY QUALITY JOB CREATION

Business	Targeted Industry	No. of Jobs	Jobs Retained	Average Wage	Average Percent	QTI Match	Total *EDI	Total **IFR	Jobs Created 09/10	Jobs Created 10/11	Jobs Created 11/12	Jobs Created 12/13	Jobs Created 13/14	Jobs Created 14/15	Jobs Created 15/16	Jobs Created 16/17
Oliphant Financial LLC	Financial Services	133		\$40,000	115%	\$ -	\$ 133,000.00	\$ -		25	75	33				
Home-Tech Consolidated Inc	Corporate Headquarters	22		\$44,000	115%	\$ -	\$ 22,000.00	\$ 7,387.00			8	4	4	4	2	
Star2Star Communications LLC	Information Services	80		\$47,669	115%	\$ -	\$ 80,000.00	\$ -		25	25	20	10			
VeeThree LLC	Machinery Mfg	60		\$38,708	115%	\$ -	\$ 60,000.00	\$ -	20	20	10	5	5			
Exactech	Medical Mfg	29		\$61,400	150%	\$ -	\$ 58,000.00	\$ -		7	5	4	7	6		
Dental Care Alliance	Corporate Managing Office	28		\$45,135	115%	\$ -	\$ 28,000.00	\$ 24,635.00		7	9	3	4	5		
Centec Equipment LLC	Trade and Distribution	30		\$49,000	115%	\$ -	\$ 30,000.00	\$ 16,135.00		15	5	5	0	5		
Project Blaze	Engineering, Finance, and IT	0	227	\$0	0%	\$ 23,000.00	\$ -	\$ -								
Project Blaze	Engineering, Finance, and IT	23		\$79,242	200%	\$ -	\$ 69,000.00	\$ -				23				
IMG Academies	Sports Performance	65		\$39,000	115%	\$ -	\$ 65,000.00	\$ -		25	20	20				
Armorit LLC	Defense Mfg	10		\$42,611	115%	\$ -	\$ 10,000.00	\$ -		4	3	3				
American Finishing Inc.	Metal Fabricating Mfg	25		\$42,663	115%	\$ -	\$ 25,000.00	\$ -			5	5	5	5	5	
Trinity Graphics USA Inc	Print Mfg	23		\$50,342	115%	\$ -	\$ 23,000.00	\$ -	3	5	5	5	5			
Project Cesar	Medical Mfg	283		\$50,000	115%	\$ -	\$ 283,000.00	\$ 15,132.00		33	100	100	50			
Project Security	Corporate Headquarters	100		\$40,400	115%	\$ -	\$ 10,000.00	\$ -			15	15	20	25	25	
Project Bluewater	High Impact Manufacturing	150		\$0	0%	\$ 150,000.00					150					
Project Bluewater	High Impact Manufacturing	25		\$41,000	115%	\$ -	\$ 175,000.00	\$ 8,752.00				25				
Project Grand	Corporate Headquarters	90		\$0	0%	\$ 180,000.00					55	20	15			
Project Grand	Corporate Headquarters	0		\$50,373	150%		\$ 108,000.00	\$ 79,785.00								
Project Indigo	Aerospace/Defense Manufactu	41		\$51,009	115%		\$ 41,000.00			6	18	11	4	2		
Project Lucky	Corporate Headquarters	120		\$42,000	115%		\$ 120,000.00	\$ 79,856.00			80	10	10	10	10	
Project Summer	Electronic Manufacturing	105		\$33,659	100%		\$ 121,000.00			25	25	28	27			
Project Strong	Research & Development	38		\$66,421	150%		\$ 98,000.00			10	12	6	5	5		
Project Simple	Material Handling Manufacturi	26		\$47,800	115%		\$ 26,000.00			6	5	5	5	5		
Project Tank	Maritime & Disctribution	5		\$40,000	115%		\$ 5,000.00			1	2	2				
	Totals	1,511	227			\$ 353,000.00	\$ 1,590,000.00	\$ 231,682.00	23	214	657	327	176	72	42	0
	Average			\$47,383	122.95%											

*EDI = Economic Development Incentive Grant

**IFR = Impact Fee Refund Grant

***Pending B.C.C. Approval

ROI for Incentives

Home-Tech: \$29,387 incentive
\$22,000 EDI
\$ 7,387 TIFR

- ▶ Direct jobs 22 x \$44,000 = \$ 968,000
- ▶ Indirect (1.5) 33x \$33,659 = \$1, 110,747
- ▶ Capital Investment = \$ 680,000
- ▶ Estimated new property taxes annually \$ 23,568

- ▶ **5 year community return**
 - \$2,876,587 circulating in the community
 - Tax pay back over 5 years - \$117,840
 - Does not include spin-off tax increase from new and indirect jobs created



ROI for Incentives

Centec Equipment, LLC: \$46,135 incentive
 \$30,000 EDI
 \$16,135 TIFR

- ▶ Direct jobs 30 x \$49,000 = \$ 1,470,000
- ▶ Indirect (1.5) 45 x \$33,659 = \$ 1,514,655
- ▶ Capital Investment = \$ 4,512,000
- ▶ Estimated new property taxes annually \$ 40,771

- ▶ **5 year community return**
 - \$7,537,426 circulating in the community
 - Tax pay back over 5 years – \$203,855
 - Does not include spin-off tax increase from new and indirect jobs created

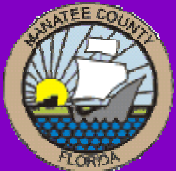


ECONOMIC DEVELOPMENT UPDATE

Cheri Coryea
Director

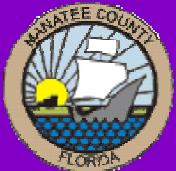
Karen Stewart
Economic Development Manager

Neighborhood Services Department



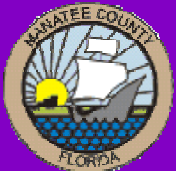
INCENTIVES AWARDED AS of 11/16/10

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- ▶ 1511 new jobs created over five years and 227 retained



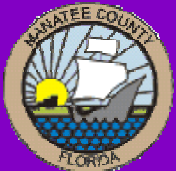
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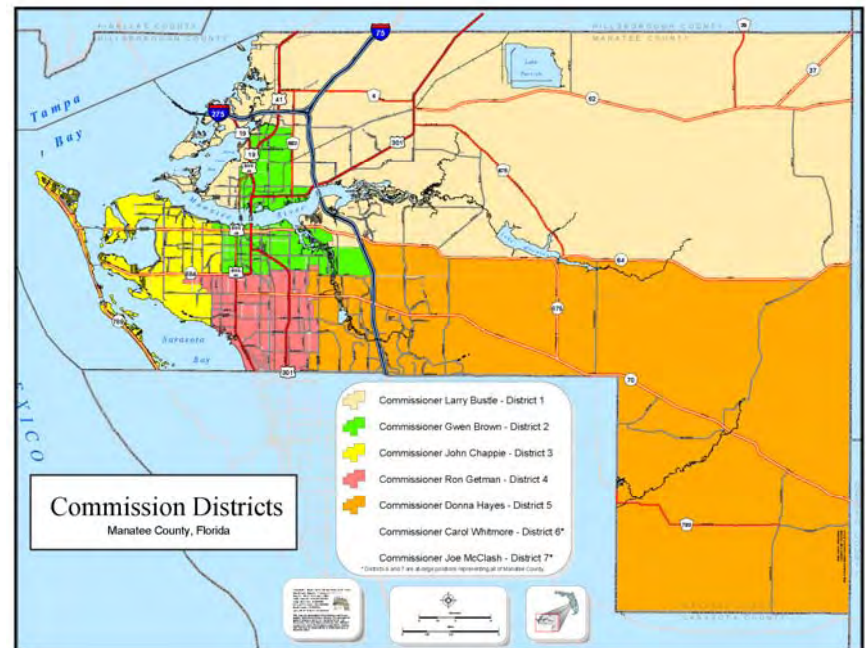
Targeted Industry Sectors:

- ▶ Financial Services
- ▶ Corporate Headquarters
- ▶ Information Industries
- ▶ Machinery Manufacturing
- ▶ Medical Manufacturing
- ▶ Trade and Distribution
- ▶ Engineering, IT
- ▶ Sports Performance
- ▶ Defense Manufacturing
- ▶ Research and Development
- ▶ Maritime and Distribution



BOCC Districts

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Rapid Response

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The Encouragement Zone (District 1)

- ▶ Martin Marietta (on Port)
- ▶ HRK Dome Project
- ▶ Dynamic Innovations, LLC
- ▶ Raider Environmental
- ▶ Hawaii Intermodal



District 3

- ▶ Natural Prosthetic Dental Labs
- ▶ IMG Academies



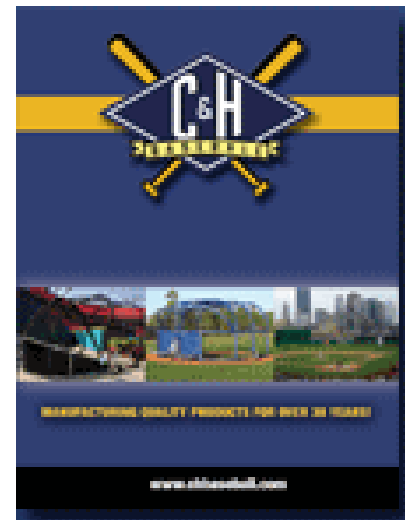
District 4

- ▶ American Sign Company
- ▶ Centec, LLC
- ▶ Environmental Biotech
- ▶ People at Play
- ▶ Star 2 Star



District 5

- ▶ C & H Baseball
- ▶ Dental Care Alliance
- ▶ Home Tech



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