

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Remington Administrative Services, Inc. (Remington College)

DEPARTMENT: Economic Development **DIVISION:** Economic Development

AUTHORIZED BY: Don Fisher **CONTACT:** William J. McDermott ^{WJM} **EXT.** 7132

Agenda Date <u>3/22/05</u>	Regular <input checked="" type="checkbox"/>	Consent <input type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input type="checkbox"/>
	Public Hearing – 1:30 <input type="checkbox"/>	Public Hearing – 7:00 <input type="checkbox"/>		

MOTION/RECOMMENDATION:

Approve and authorize the Chairman to execute a resolution recognizing Remington Administrative Services, Inc as a "Qualified Targeted Industry" (QTI).

BACKGROUND:

Remington Administrative Services, Inc. is relocating their corporate headquarters from Little Rock, Arkansas and are considering Dallas, Texas and Seminole County, Florida.

All 22 Remington College campuses are nationally accredited. Remington Colleges' programs are designed to be academically sound and relevant to the needs of both students and employers. Programs of study are developed only in areas that are expected to have high demand for skilled workers in the coming years.

Remington Administrative Services plans to lease 27,000 square feet of class A office space and will create 125 new jobs, over a three year period, with an average salary of \$60,500. The anticipated capital investment associated with this project is \$1,550,000.

The Board of County Commissioners is being asked to consider a Qualified Target Industry Incentive (QTI) Award for Remington Administrative Services. The total award is \$500,000. In accordance with the QTI program, local governments are required to provide a 20% match, which in this case would be \$100,000 for Seminole County. Funds are available in the JGI Trust Fund to cover this request.

The project is consistent with stated economic development priorities of Seminole County in several respects;

- The job creation is consistent with the development of high value added job opportunities within the county as stated in the JGI Ordinance, Section 1, (b).
- The project location and industry sector is consistent with the stated objectives of Seminole County's Economic Development

Reviewed by:	<u>[Signature]</u>
Co Atty:	<u>[Signature]</u>
DFS:	<u>[Signature]</u>
Other:	<u>[Signature]</u>
DCM:	<u>[Signature]</u>
CM:	<u>[Signature]</u>
File No.	<u>RED02</u>

Strategy, and the Metro Orlando EDC and Enterprise Florida Economic Development goals and is a corporate headquarters.

- The company will be hiring individuals from the local community.

Attachment: QTI Resolution
Calculation of Local Phased QTI Refunds (A&B)
Return on Investment Summary

QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM

RESOLUTION NO: _____

A RESOLUTION BY THE GOVERNING BOARD OF SEMINOLE COUNTY, FLORIDA FINDING THAT REMINGTON ADMINISTRATIVE SERVICES, INC BE APPROVED AS A QUALIFIED APPLICANT PURSUANT TO S.288.106, FLORIDA STATUTES; AND PROVIDING AN APPROPRIATION OF \$100,000.00 AS LOCAL PARTICIPATION IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2005/06 THROUGH 2011/12, AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the business under consideration is a national accredited private educational institution, *specifically, REMINGTON ADMINISTRATIVE SERVICES, INC*; and

WHEREAS, REMINGTON ADMINISTRATIVE SERVICES, INC is currently headquartered at 500 President Clinton Ave. Suite 305, Little Rock, Arkansas; and

WHEREAS, REMINGTON ADMINISTRATIVE SERVICES, INC intends to relocate their current operations and have identified a site in Seminole County located in Lake Mary. The company intends to lease a 27,000 square foot facility to house their corporate headquarters and administrative offices. Anticipated capital investment will include \$600,000.00 for renovations and \$950,000 for new equipment; and

WHEREAS, REMINGTON ADMINISTRATIVE SERVICES, INC will conservatively create 125 new jobs over a three year period beginning in 2005. These jobs will be professional with an average salary of \$60,500.00; and

WHEREAS, It is acknowledged that local participation, of which Seminole County will provide a 20% match for a total not to exceed \$100,000.00, is required and understood;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF SEMINOLE COUNTY, FLORIDA that the Board hereby recommends, **REMINGTON ADMINISTRATIVE SERVICES, INC** be approved as a Qualified Target Industry Business pursuant to S.288-106, Florida Statutes.

BE IT FURTHER RESOLVED that the necessary commitment of local financial support for the Qualified Target industry Business for the Qualified Target Industry Tax Refund Program exists in an amount not to exceed \$100,000.00, that this amount will be paid to the Florida Economic Development Trust Fund as required, in accordance with the Office of Tourism, Trade and Economic Development guidelines, with the stipulation that these funds are intended to represent the "local participation" pursuant to S. 288-106, Florida Statutes.

This resolution shall take effect immediately upon its adoption.

DULY ADOPTED BY THE GOVERNING BOARD OF SEMINOLE COUNTY, FLORIDA THIS 22ND DAY OF MARCH, 2005.

ATTEST:

**BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA**

Chairman

Clerk

**Local Financial Support / Exhibit B
Calculation of Phased QTI Refunds**

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Total Jobs
Jobs	70	35	20	0	0	0	125
	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011 12/31/2012

QTI Local Financial Support (LFS)

	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9
Phase 1	14,000	14,000	14,000	14,000					
Phase 2		7,000	7,000	7,000	7,000				
Phase 3			4,000	4,000	4,000	4,000			
Phase 4				-	-	-	-		
Phase 5					-	-	-	-	
Phase 6						-	-	-	-
Local:	14,000	21,000	25,000	25,000	11,000	4,000	-	-	-
Total QTI LFS: \$		100,000							

Name of Company	Remington Administrative Services	
Taxable Value/Capital Investment		\$1,550,000
Lease Information / sales tax: \$ 196,980	6 year lease \$2.814 M	
Company Information:	Corporate HQ Relocation	
Proposed Location:	Seminole County Unincorporated/Lake Mary	
Incentive Award		\$ 100,000
Taxing Entities (Ad Valorem):	Rate	Tax (\$)
Countywide/General Fund	0.0047179	\$ 7,313
Countywide/Transportation	0.0002810	\$ 436
Countywide/Debt Service	0.000191	\$ 296
St. Johns River Water Management District	0.0004620	\$ 716
School Board	0.0087360	\$ 13,541
Total		<u>\$ 22,301</u>



County Only	Return of Ad Valorem
Seminole County/General Fund Only	13.7 Years
Seminole County/All BCC Millages	12.4 Years



All countywide	Return of Ad Valorem
Countywide	4.5 Years