

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Jobs Growth Incentive Program Continuation

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

AUTHORIZED BY: William McDermott ^{WMM} **CONTACT:** Sabrina O'Bryan **EXT.** 7134

Agenda Date 09/23/03 Regular <input type="checkbox"/> Consent <input checked="" 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 adopt the resolution to continue the Jobs Growth Incentive Program.

BACKGROUND:

The Board of County Commissioners adopted the Jobs Growth Incentive (JGI) Program in 1995 to support business growth in Seminole County. This program has been successful in attracting target industries and businesses, large and small, to the County by providing incentives to businesses seeking to relocate or expand within the Country. This approach has created new high paying jobs in the County. Additionally, the program has reduced the level of dependency on the residential tax base.

The JGI Program is part of the Economic Development Strategic Plan and is consistent with the County's Economic Development Element of the Comprehensive Plan.

Summary of the Economic Impact Analysis of the JGI Program is as follows:

- The JGI Program has awarded \$4,577,500 in incentives
- Established 9,289 new and relocated jobs
- Capital investment of \$273,065,403
- Cumulative estimated benefit from property taxes: countywide \$23,375,345, schools \$13,709,796, and general fund \$2,962,285
- Annual estimated benefit from property taxes FY03/04:
 - \$5.4 million countywide
 - \$2.6 million schools
 - \$1.3 million general fund

Attachment: Resolution

Reviewed by:
Co Atty: <u>[Signature]</u>
DFS: <u>[Signature]</u>
Other: _____
DCM: <u>[Signature]</u>
CM: <u>[Signature]</u>
File No. RED 01

THE FOLLOWING RESOLUTION WAS ADOPTED AT THE REGULAR MEETING OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA ON THE _____ DAY OF SEPTEMBER, 2003.

WHEREAS, Seminole County has initiated an aggressive economic development program to diversify the local economy, provide for protection against economic recession and downturns, reduce the dependency of the tax base on single-family homes and create high paying jobs for its residents; and

WHEREAS, the continuation of a Jobs Growth Incentives Program is necessary in order for Seminole County to remain competitive in attracting target industries and businesses, large and small, to the County; in providing incentives to existing target industries and businesses seeking to relocate within targeted "redevelopment areas" that need assistance in expanding and creating new high paying jobs; and to inspire the development of new or start up companies of targeted sectors; and

WHEREAS, the Jobs Growth Incentive Program which is accessible to large and small businesses is one of many implementation actions set forth in the County's Economic Development Strategic plan and is consistent with the goals, policies and objectives of the Seminole County Comprehensive Plan; and

WHEREAS, the Economic Impact Analysis of the Jobs Growth Incentive Program to date is as follows: total award from the County \$4,577,500, new jobs created and relocated employees 9,289, capital investment made by award recipients \$273,065,403, annual benefit derived from property taxes: countywide \$5.4 million, schools \$2.6 million, and general fund \$1.3 million, thereby accomplishing a legitimate public purpose and the need for a continuation of the Program; and

WHEREAS, Section 218.21 of the Seminole County Economic Development Job Growth Incentive Fund requires a resolution to be adopted to continue the effectiveness of Ordinance 2001-40 for a one year period. On or before October 1st of each succeeding year, the Board may further continue the effectiveness of this Part in the manner specified in the 218.21 subsection.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Seminole County that:

The Board of County Commissioners finds that the Jobs Growth Incentive Program accomplishes a legitimate public purpose and that there is a need to continue the Program. The Board of County Commissioners adopts this resolution as a continuation of the Program and may further continue the effectiveness of the Ordinance 2001-40 on or before October 1st of each succeeding year.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

MARYANNE MORSE

By: _____
DARYL G. MCLAIN, Chairman

Clerk to the Board of
County Commissioners of
Seminole County, Florida.

Date: _____