

RESOLUTION NO. 21-12

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA RECOGNIZING THE IMPORTANCE OF ECONOMIC OPPORTUNITIES WITHIN THE CITY BOUNDARIES; APPROVING THE ESTABLISHMENT OF THE DELRAY BEACH ECONOMIC DEVELOPMENT FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Delray Beach desires to provide increased economic opportunities and promote the financial sustainability of the City of Delray Beach; and

WHEREAS, the City Commission recognizes that incentive programs are essential to attracting key businesses to the City of Delray Beach and expanding the business activity and economic growth within the City; and

WHEREAS, the Delray Beach Economic Development Program is being developed to improve the perception that Delray Beach is business friendly and a viable corporate destination, to grow sustainable & livable wage jobs, to encourage entrepreneurship (new & existing) and increase the Delray Beach tax base; and

WHEREAS, it is necessary to establish the Delray Beach Economic Development Fund to provide funding assistance to attract businesses to the City of Delray Beach and supporting local expanding businesses; and

WHEREAS, the creation of the Delray Beach Economic Development Fund is expected to ensure that the City is competitive and participates on an equal footing with other local, regional and state communities in attracting and retaining (i.e., expanding) businesses; and

WHEREAS, the Delray Beach Economic Development Fund is intended to provide funding to meet the requisite local funding match to leverage State and County financial incentives for the retention and recruitment of businesses to Delray Beach.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA:

Section 1. The City Commission recognizes the importance of economic development for the success of the City of Delray Beach. In addition, the Commission acknowledges that financial incentive programs are an essential tool to attracting key businesses to the City of Delray Beach and expanding business activity and economic growth within the City.

Section 2. The City Commission approves the creation of the Delray Beach Economic Development Fund to provide funding of up to a total of one million dollars (\$1,000,000) from the City's unrestricted reserve funds to provide the requisite local funding match for state and county financial incentive programs, including, but not limited to, the Qualified Target Industry Refund Program (QTI), the Governor's Quick Action Closing Fund and the state's Economic Development Transportation Fund Road Fund.


Section 3. All expenditures (i.e., financial incentives) from this fund will only be awarded following authorization by the City Commission.

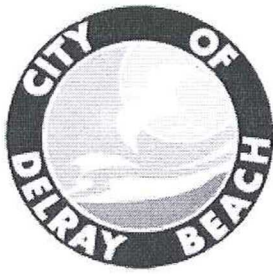
Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED in regular session on the 3rd day of April, 2012.


MAYOR

ATTEST:


Cheryl D. Nuber
City Clerk



MEMORANDUM

TO: Mayor and City Commissioners

FROM: Vincent Nolan, Economic Development Director
Richard J. Reade, Sustainability Officer/Public Information Officer

THROUGH: David T. Harden, City Manager

DATE: March 29, 2012

SUBJECT: AGENDA ITEM 9.D. - REGULAR COMMISSION MEETING OF APRIL 3, 2012
RESOLUTION NO. 21-12/DELRAY BEACH ECONOMIC DEVELOPMENT FUND

ITEM BEFORE COMMISSION

Establish the Delray Beach Economic Development Fund and provide funding from the City's unrestricted General Fund reserves to support economic opportunities (i.e, financial incentives) within the City of Delray Beach.

BACKGROUND

During the City Commission's Workshop on March 15, 2012, consensus was provided to pursue funding opportunities to improve the City's competitive position with respect to retaining and recruiting corporations and other businesses to Delray Beach. Thus, staff is proposing to create the Delray Beach Economic Development Fund that would assist in creating sustainable, long-term measures to ensure economic growth in the City. In addition, development of the Economic Development Fund would enable the City to "level the playing field" with regards to offering financial tools similar to those that are utilized by the most competitive communities - locally, regionally and around the state.

The proposed Delray Beach Economic Development Fund would serve as the City's funding mechanism to provide the required financial match to leverage State and County financial incentives [i.e., Qualified Target Industry Refund Program (QTI), Governor's Quick Action Closing Fund and Economic Development Transportation Fund Road Fund] for the retention and recruitment of businesses to Delray Beach. This new Fund is expected to assist in achieving the City's economic development goals:

- . Improve the perception of Delray Beach as business friendly and a viable corporate destination
- . Grow sustainable & livable wage jobs (retention and creation)

- . Encourage entrepreneurship (new & existing)
- . Increase the Delray Beach tax base

As discussed with the Commission during the March Workshop, funding for the Delray Beach Economic Development Fund is proposed to be provided from the City's unrestricted General Fund reserves - up to a total of one million dollars (\$1,000,000). All expenditures (i.e., financial incentives) from this fund will be awarded following authorization by the City Commission. Funding the Delray Beach Economic Development Fund would serve as the most critical first step in creating and implementing a successful citywide Economic Development Program.

Following approval of the proposed Resolution No. 21-12, staff will immediately begin to develop specific program guidelines for a local financial incentive program. In the interim, the Delray Beach Economic Development Fund will announce to the business community and our economic development partners within Palm Beach County and around the state that the City of Delray Beach is officially ready to welcome new economic development growth throughout our community.

RECOMMENDATION

Recommend approval of Resolution No. 21-12, which establishes the Delray Beach Economic Development Fund and provides funding of up to a total of one million dollars (\$1,000,000) from the City's unrestricted General Fund reserves to provide the local match for State and county business incentive funds.

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MAYOR

ATTEST:

City Clerk