

LEE COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

BLUE SHEET NO: 20021415

1. REQUESTED MOTION:

Action Requested: Approve transfer of funds from reserve in the amount of \$220,669.23 to the Economic Development office for the Industrial Development Authority (IDA) to administer the Lee County Job Opportunity Program for companies approved to date. (GENERAL FUND ECONOMIC INCENTIVE RESERVE)

Why Action Is Necessary: To comply with the approved county inducement program.

What Action Accomplishes: Provides the IDA with funds to reimburse the companies up to the awarded amount.

2. DEPARTMENTAL CATEGORY: CIC
COMMISSION DISTRICT #: CW

CIC

3. MEETING DATE: *01-07-2003*

4. AGENDA

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC

TIME REQUIRED:

5. REQUIREMENT/PURPOSE (Specify)

- STATUTE
- ORDINANCE
- ADMIN. CODE
- OTHER-

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER *J. Watermeier*
- B. DEPARTMENT Economic Development
- C. DIVISION
- BY: Janet Watermeier, Executive Director

7. BACKGROUND: As part of the budget approval process, the Board of County Commissioners approved up to \$1.5 million for the Lee County Job Opportunity Program and the 20% county match for the Florida Qualified Target Industries Program. On 3/19/02, the Board of County Commissioners approved an Interlocal Agreement with the IDA to administer the incentive program on behalf of the county.

The IDA approved 7 projects in the amount of \$220,669.23 (\$565,800.00 less three (3) lapsed projects and interest totaling \$345,130.77) with an economic impact of \$31,536,598 and the creation of 342 new jobs the first year paying 160% of the average county wage.

The transfer of funds totaling \$220,669.23 will provide the IDA with the ability to sign performance agreements and reimburse expenditures submitted on an ongoing basis by the companies for payment. Any non-reimbursed funds will be held in an interest bearing account by the IDA and such interest will be provided to the county at the beginning of each fiscal year.

A list of the approved projects is attached.

8. STANDING COMMITTEE REVIEW:

Date Reviewed by M&P Committee _____ OR Committee Review Not Required

9. RECOMMENDED APPROVAL

DEPARTMENT DIRECTOR	PURCHASING	Human Relations	Office of Budget Services				OTHER	COUNTY ATTORNEY	COUNTY MANAGER
			OA	OM	Risk	GC			
<i>JD</i>			<i>RK 12/26</i>	<i>12/26/02</i>	<i>12/26/02</i>	<i>12/26/02</i>	<i>12/23/02</i>	<i>[Signature]</i>	<i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

RECEIVED BY COUNTY ADMIN.
12/23/02 4:50pm
COUNTY ADMIN.
FORWARDED TO: *12/26/02*

Handwritten notes and signatures in the bottom right area.

LCJOB Funds Summary Fiscal Year 01/02
--

Company	New Jobs	Economic Impact	Incentive From LCJOP
Approved:			
LC-02-01-01	40	\$ 4,089,694	\$ 80,000.00
LC-02-01-02	50	\$ 3,023,067	\$ 80,000.00
LC-02-02-01	10	\$ 697,635	\$ 16,500.00
LC-02-02-04	69	\$ 4,895,560	\$ 207,000.00
LC-02-06-01	65	\$ 6,311,977	\$ 97,500.00
LC-02-06-02	58	\$ 4,319,590	\$ 34,800.00
LC-02-10-01	50	\$ 8,199,075	\$ 50,000.00
LC-01-01-01	Lapsed Project		\$ (35,000.00)
LC-00-06-01	Lapsed Project		\$ (200,000.00)
LC-00-12-01	Lapsed Project		\$ (95,000.00)
Interest			\$ (15,130.77)
TOTAL	342	\$ 31,536,598	\$ 220,669.23

The average wages of these seven (7) projects collectively is 160% of the average annual wage for Lee County.