



# **Cornerstone Expansion Area**

**Community Redevelopment Agency**

**August 15, 2016**





# Presentation Overview

- Context
- Expansion Opportunity
- Incentive Program Revisions
- Recommendation





# GTEC 100% Master Plan

Approved By CRA Board, March 2015

## TOTAL BUILDING AREA

A	GTEC: 30,700 SF	F	6,600 SF
B	18,000 SF	G	16,000 SF
C	9,000 SF	H	12,500 SF
D	15,000 SF	I	4,275 SF
E	4,700 SF	J	15,510 SF
		K	10,800 SF
TOTAL - 143,085 SF			



Littlejohn





# Anchor Tenant



- Headquarters located in Paris France
- Over 80 labs worldwide in 21 countries
- Acquired ABC Research located in SW since 1967
- Food safety, quality and nutritional content
- 70 FTE's increasing by 25 within 5 Years
- Average Salary – \$27,000 – \$36,000





# Incentive Programs

- **Company Relocation Incentive Program**
  - Intended to assist companies with their relocation expenses
  - Program maximum scale is 31 employees
- **Modifications –**
  - Relocating 1-5 employees increase from \$5k to \$10k Maximum
  - Relocating 6-30 employees increase from \$30k to \$40k Maximum
  - Relocating 31+ employees increase from \$50k to 80k Maximum





# Incentive Programs

## ➤ Job Creation Incentive Policy

Intended to reward companies for bringing jobs to our districts.  
Program guidelines are preventing the deserving companies from participating.

➤ Modifications – Changing name to Job Creation Incentive Program in lieu of High Wage Incentive Program.

- |                                    |   |                          |
|------------------------------------|---|--------------------------|
| ➤ 70% - 100% of avg. County wage** | ➡ | \$1,500/job over 2 years |
| ➤ 100%-130% of avg. County wage    | ➡ | \$2,500/job over 2 years |
| ➤ 130%-160% of avg. County wage    | ➡ | \$3,500/job over 2 years |
| ➤ 160% + of avg. County wage       | ➡ | \$4,500/job over 2 years |

\*\* Minimum 30 Jobs to qualify.







## Next Steps

- City Commission proposed land deal for Building B
- CRA Board Guaranteed Maximum Price proposal
- Fully permitted Construction Documents (Phase I Horizontal Improvements)
- Begin Construction of infrastructure





## Recommendation

- 1) Approve incentive program modifications as outlined in this presentation, subject to the CRA attorney as to form and legality.

