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Boca Raton plans to offer financial incentives to businesses that create jobs

By Angel Streeter, Sun Sentinel

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Economic development has become the top buzz word lately among city officials and leaders.

As they gathered this week to set goals for the coming year, talk centered around expanding the tax base and creating jobs.

To that end, the City Council last month approved setting aside \$1 million to provide local matching dollars to businesses receiving state money for moving to the city or local ones expanding, and thus, creating jobs.

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Now, city officials are hoping to spend at least \$5 million a year to attract businesses and help local ones expand.

"It's an investment in the future of the city," said Mike Woika, assistant city manager.

That money will pay for an economic incentives program the City Council recently approved that offers grants, loans and other financial assistance to qualifying businesses.

Some 11 programs are part of the new effort that includes workforce training assistance and grants, low-interest loans to start-up small businesses, grants for façade improvements as well as grants for renovations to make buildings more energy

efficient.

The city also may provide to qualifying businesses rent subsidies for those relocating to particular areas in the downtown.

And the incentive program includes city efforts to help find a site for a business, expedite permits and delay or reduce development and permit fees.

Overall, the city could dole out from \$1,000 to \$500,000 to a particular business, depending on the program.

In return, the companies have to create a certain number of jobs, provide a salary level that is 120 percent of the average county salary and have the potential to create significant economic growth in the city.

The incentives target office-based and industrial businesses, not restaurants or retail.

City officials decided to offer financial incentives as a way to compete with other states and local governments around the country that are doling out money and other assistance to attract companies.

"If you want to play the economic development game, you need to be able to make that kind of investment," Woika said. "States and locals are throwing a lot of money around. They have aggressive programs to pull businesses in."

Besides the county, only two other cities, Jupiter and Palm Beach Gardens, have created economic development funds, said Troy McLellan, president of the Greater [Boca Raton](#) Chamber of Commerce.

Those funds become important when a state grant requires a local match, he said.

For instance, the city recently put up \$140,000 for ADT Security Services as part of a local match split between the city and [Palm Beach County](#).

The home security system company was seeking \$1.4 million in state incentives to consolidate its [Boca Raton](#) headquarters. As part of the deal, ADT must create 100 positions by the end of 2013 and maintain its 700 employees for five years.

The city's development fund could also provide some money to help fix up the city's older industrial parks.

"This puts us in a better position to take advantage of opportunities," McLellan said. "It

would put us at a better competitive advantage not only in South Florida but the nation."

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