

RESOLUTION NO. _____

PROPOSED RESOLUTION NO. 24-059

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKELAND, FLORIDA RELATING TO ECONOMIC DEVELOPMENT; FINDING THAT PROJECT POMELO BE APPROVED AS A QUALIFIED APPLICANT FOR THE POLK COUNTY BONUS INCENTIVE PROGRAM; PROVIDING AN APPROPRIATION OF \$250,000 PAYABLE OVER SEVEN YEARS AS LOCAL PARTICIPATION IN THE POLK COUNTY BONUS INCENTIVE PROGRAM; PROVIDING CONDITIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, in an effort to establish a competitive posture both locally and nationally, Polk County offers the Polk County Bonus Incentive (PCBI) program; and

WHEREAS, the PCBI incentive is based on a calculation of the average private sector wage, with an additional criterion that factors in a business's incremental capital investment in order to determine the number of created jobs eligible for the PCBI incentive; and

WHEREAS, the PCBI incentive program is utilized as a job creation partnership between Polk County and its municipalities, whereby the County will provide 50% of the eligible incentive to qualified businesses and the municipality where the business is located will provide a local match of 50%; and

WHEREAS, the amount awarded for the PCBI grant will be paid out on an annual basis, with auditing requirements utilized in order to validate that the stated job requirements have been met; and

WHEREAS, the failure to meet the capital investment or job creation criteria designated in the program serves to negate PCBI awards; and

WHEREAS, the business under consideration for the PCBI incentive herein is referenced as Project Pomelo; and

WHEREAS, Project Pomelo will renovate an existing office building located in downtown Lakeland; and

WHEREAS, Project Pomelo plans to create 100 new jobs at the Lakeland facility and, based upon the PCBI program formula related to capital investment, all of these jobs will be incentivized through the PCBI program; and

WHEREAS, the annualized average wage for the new jobs will be \$103,176, which is 200% of the average annual wage for Polk County; and

WHEREAS, Project Pomelo will invest \$71,100,000 in capital improvements related to the facility; and

WHEREAS, it is anticipated that the Polk County Board of County Commissioners will also be providing \$250,000 of financial support to Project Pomelo through the PCBI Program;

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

SECTION 1. The foregoing findings are true and correct and are incorporated herein by reference and made a part hereof.

SECTION 2. The City Commission hereby recommends that Project Pomelo be approved to receive the Polk County Bonus Incentive.

SECTION 3. The necessary commitment of City financial support for Project Pomelo for the Polk County Bonus Incentive Program exists and is hereby made available in an amount not to exceed \$250,000, which amount will be paid over a period of seven (7) years upon satisfaction of all criteria of the PCBI program.

SECTION 4. The City of Lakeland's obligation created herein is subject to approval of a similar resolution by the Polk County Board of County Commissioners providing an additional \$250,000 to Project Pomelo.

SECTION 5. This Resolution shall take effect immediately upon its passage.

PASSED AND CERTIFIED AS TO PASSAGE this 3rd day of September A.D. 2024.

H. WILLIAM MUTZ, MAYOR

ATTEST: _____
KELLY S. KOOS, CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS: _____
PALMER C. DAVIS
CITY ATTORNEY