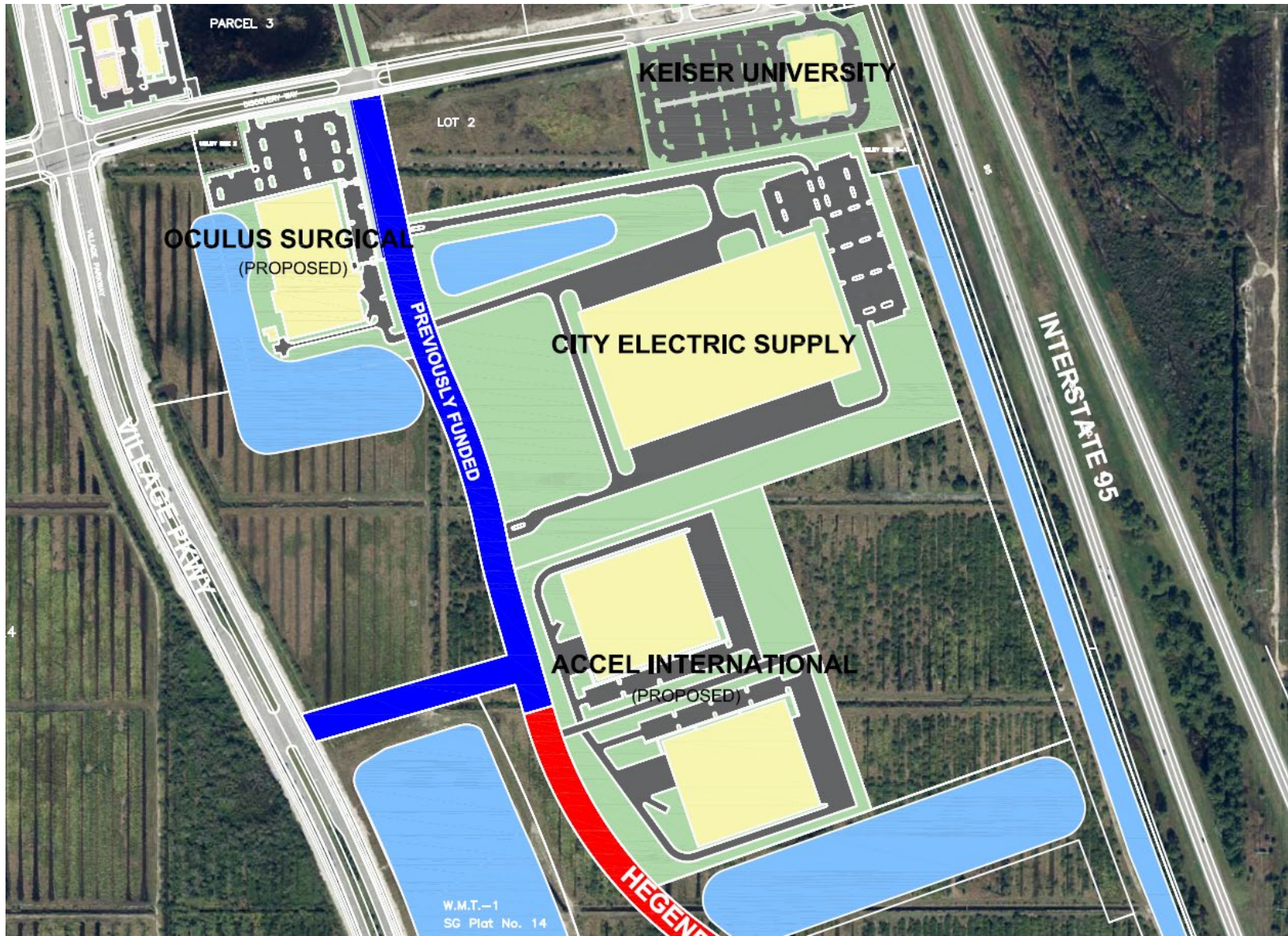


A resolution of the City Council of Port St Lucie approving the mobility and impact fee mitigation agreement for Accel International

Presented by: Elijah Wooten – Economic Development Administrator
City Council Regular Meeting December 13, 2021





Executive Summary

- Accel International is a manufacturer of high performance conductors serving the aerospace, medical, industrial and computer marketplace with silver plated, nickel plated and tin plated copper products.
- The company was established in 2002, has 167 existing employees and has two locations in Connecticut and Indiana and will open a new location in Port St. Lucie.

Project Overview

- The company will invest \$43 million to purchase machinery/equipment and construct a 150,000 square foot manufacturing facility in the Tradition Center for Commerce.
- The company will create 125 new jobs paying an average wage of \$47,000.
- The company has received site plan approval and is constructing the site work.



Economic Impact



\$21.2M
New Construction

One-time sales output

	Employment	Labor Income (Payroll)	Value Added	Output
New Construction				
- Direct Effect	105	\$5.09M	\$7M	\$12M
- Indirect Effect	17	\$970K	\$1.6M	\$3.04M
- Induced Effect	44	\$1.93	\$3.5M	\$6.17M
Total	166	\$7.9M	\$12.1M	\$21.2M



\$20M
Job Creation

Annual Recurring Payroll

	Employment	Labor Income (Payroll)	Value Added	Output
New Project Job Creation				
- Direct Effect	125	\$5.87M	\$11.3M	\$106.3M
- Indirect Effect	148	\$9.03M	\$15.48M	\$27.2M
- Induced Effect	120	\$5.1 M	\$9.47M	\$16.5M
Total	393	\$20M	\$36.3M	\$150M

Impact Fee Mitigation

- In 2018 the City Council approved an incentive packet including an impact fee mitigation, ad valorem tax exemption and expedited site plan review and permitting to attract Accel International to Port St. Lucie.
- Based on the above average wage, number of new jobs and capital investment, the company is eligible to receive \$3,500 per new employee.
- The maximum impact fee mitigation or refund amount is \$437,500.
- The company will create sixty jobs in year one (2022); forty jobs in year two (2023) and twenty-five jobs in year four (2025).
- The company is eligible to receive a mitigation of the mobility and impact fees up to \$437,500.
- The mobility and impact fees will be paid from the Tradition Economic Development Fund and/or from the Government Financial Corporation's sales proceeds that are allocated for infrastructure improvements for Hegener Drive in the Tradition Center for Commerce.



Recommendation

The staff recommends the City Council approve the impact fee mitigation agreement for Accel International.

