

RESOLUTION 24-R\_\_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE APPROVING AN ECONOMIC DEVELOPMENT INCENTIVE PACKAGE FOR PROJECT LOOP; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

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**WHEREAS**, the City Council of the City of Port St. Lucie, Florida (the “Council”) has determined that there is a need to establish incentives to facilitate economic development opportunities within the City; and

**WHEREAS**, Project LOOP, as one of St. Lucie County’s Targeted Industries, is an advanced manufacturing company; and

**WHEREAS**, Project LOOP desires to relocate to Port St. Lucie, Florida; and

**WHEREAS**, Project LOOP’s average earnings per worker is \$25.90 per hour which is above the average earnings for St. Lucie County and employees receive a generous benefits package; and

**WHEREAS**, Project LOOP plans to occupy approximately 38,000 square feet within an existing building and will make an capital investment of approximately \$1,066,740 in real property upgrades and \$820,000 in tangible personal property by December 31, 2028; and

**WHEREAS**, Project LOOP will create sixty-one (61) new full-time and/or full time equivalent jobs. The employment schedule consists of forty-nine (49) new jobs in Year 1; six (6) new jobs in Year 2; and six (6) new jobs in Year 3; and

**WHEREAS**, the Council has considered the benefits that the citizens of the City will gain through the development of Project LOOP’s new advanced manufacturing facility in Port St. Lucie; and

**WHEREAS**, the City is offering a collaborative incentive package to Project LOOP in partnership with St. Lucie County; and

**WHEREAS**, the incentive package being offered and outlined below is in the best interest of the health, safety, and welfare of the City’s citizens.

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**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, THAT:**

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Incentive Package. The Council approves the following incentive package for Project LOOP:

A. *The City of Port St. Lucie Ad-Valorem Tax Exemption for Tangible Personal Property:* The Council authorizes and desires to approve a five-year ad valorem tax exemption, subject to adoption of an ordinance approving the exemption for each year tangible personal property is added in the amount reflected above and compliance with the procedure and criteria currently outlined in section 115.06 of the City's Code. The City Council directs City staff to assist Project LOOP in the application for a 5-year ad valorem tax exemption for each year tangible personal property is added in the amount reflected above as described in the City's Economic Development Ad Valorem Tax Exemption program. The exemption is valued at 100% each year for the five (5) total years. The Council also authorizes staff to prepare all documents necessary to the application process, including a proposed ordinance providing an ad valorem tax exemption for each year tangible personal property is added in the amount reflected above for Project LOOP consistent with the City's Economic Development Ad Valorem Tax Exemption program.

B. *Up-front Impact Fee Mitigation:* The Council authorizes staff to assist Project LOOP in the application for mobility and impact fee mitigation consistent with the City's Economic Development Mobility and Impact Fee Mitigation Program, including a proposed Resolution mitigating mobility and impact fees.

Section 3. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

Section 4. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption.

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**PASSED AND ADOPTED** by the City Council of the City of Port St. Lucie, Florida, this 8<sup>th</sup> day of July 2024.

CITY COUNCIL  
CITY OF PORT ST. LUCIE

By: \_\_\_\_\_  
Shannon Martin, Mayor

ATTEST:

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Sally Walsh, City Clerk

APPROVED AS TO FORM:

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Richard Berrios, City Attorney