

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

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

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

**WHEREAS**, Project KING, as one of St. Lucie County’s target industry businesses per the Economic Development Council of St. Lucie County (“EDC”), is a multinational distributor of a wide variety of consumer products; and

**WHEREAS**, Project KING desires to relocate to a vacant parcel formerly owned by the Port St. Lucie Governmental Finance Corporation in Port St. Lucie, Florida; and

**WHEREAS**, Project KING’S average annual wage per worker is \$26.69 per hour which is above the average wage for St. Lucie County per the EDC, and employees also receive generous benefits packages; and

**WHEREAS**, Project KING will construct an approximately 160,000 square foot distribution and logistics facility which will also serve as the company’s headquarters, and will make an estimated capital investment of approximately \$30,900,000.00 in real property as well as approximately \$1,800,000.00 in total tangible personal property by December 31, 2030; and

**WHEREAS**, over the next five (5) years, Project King will create one hundred twenty-one (121) new full-time equivalents (“FTEs”) whose aggregate wages will be above 107% of the county average wage. The projected employment growth schedule consists of ninety-one (91) new FTEs in Year 1; nine (9) new FTEs in Year 2; eight (8) FTEs in Year 3; eight (8) FTEs in Year 4; and five (5) FTEs in Year 5.

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

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**WHEREAS**, the City is offering a collaborative incentive package to Project KING 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.

**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 KING:

A. *The City of Port St. Lucie Ad-Valorem Tax Exemption:* The Council authorizes and desires to approve a ten (10) year ad valorem tax exemption, subject to adoption of an ordinance approving the exemption 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 KING in the application for a ten (10) year ad valorem tax exemption as described in the City's Economic Development Ad Valorem Tax Exemption program. The exemption is valued at 100% each year for the first five years and on a declining percentage schedule for the remaining five-year period (i.e. 90% in Year 6, 80% in Year 7, 60% in Year 8, 40% in Year 9, 20% in Year 10). 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 Project KING 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 KING 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 waiving mobility and impact fees.

C. *Expedited Site Plan Review and Fast Track Permitting:* As a target industry business in the City of Port St. Lucie, the company qualifies for Expedited Site Plan Review and Fast Track Permitting. The company will receive Expedited Site Plan review through the Development Review Process and will receive expedited permitting upon building commencement, and throughout the construction process.

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.

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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.

**PASSED AND ADOPTED** by the City Council of the City of Port St. Lucie, Florida, this \_\_\_\_ day of \_\_\_\_\_, 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