

Financial Incentive Approved to Lure Solar Panel Manufacturer to Palm Beach County

SolarTech Universal, LLC, a solar panel manufacturing company based in New York, received conceptual approval from the Board of County Commissioners on April 2 for a Job Growth Incentive (JGI) grant of \$64,000 to expand its operations here.

The company is considering a Riviera Beach property to build an \$11.7 million manufacturing/research and development facility, along with other potential sites in Georgia, North Carolina and South Carolina.

To receive the JGI funds, the company must complete construction of the new facility, create 80 permanent full-time jobs, and retain the jobs for five years.

The county's funding commitment would serve as one-half of the 20 percent local match requirement under the state's Qualified Target Industry (QTI) Program. The city of Riviera Beach has agreed to provide the other half, bringing the total local participation to \$128,000.

The JGI Program is used as a local match for the state's QTI and is designed to motivate businesses by providing funding assistance to relocate to or establish a facility in Palm Beach County or to help an existing local business with an expansion project which will result in the creation of full-time jobs, increase the county's tax base, and strengthen and diversify the local economy.

The Department of Economic Sustainability (DES) works closely with local municipalities and the Business Development Board to offer incentives to businesses considering Palm Beach County for their expansions or relocations.

An analysis performed by DES estimates that the proposed project would result in an economic impact of \$85 million over five years.