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Three Major Businesses to Expand and Create 950 Jobs through County Incentive Programs

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At its regular meeting on Oct. 16, the Board of County Commissioners (BCC) approved up to \$1.484 million in economic development incentives for three companies: Pratt & Whitney-Florida Engine Delivery Center; ADT, LLC; and Digital Risk, LLC. In order to receive these funds, the firms are required to complete facility renovations and expansions in the county and create a total of 950 new, full-time jobs.

Pratt & Whitney is seeking \$1 million in job growth and ad valorem tax exemption incentives upon completion of its \$63 million engine production and delivery center west of Jupiter. The state has offered \$3.3 million under its Quick Action Closing Fund (QACF). The company plans to create 230 new jobs over 10 years at an average annual salary of \$81,110.

ADT, a leading provider of electronic security services, is considering retrofitting a 175,000-square-foot facility in Boca Raton for its headquarters. The company received the BCC's conceptual approval for \$184,000 in grant funds, representing a portion of the local match required under Florida's QACF program. An equal match will be provided by the city of Boca Raton. ADT has been offered more than \$1.2 million in state funding. The approval is conditioned upon the completion of a \$400,000 building renovation and the creation of 120 new jobs along with the retention of 260 existing jobs.

Digital Risk, located in Boca Raton, is a business and financial services firm specializing in mortgage underwriting. The company received approval in June for \$75,000 in grant funds as a match to the state's incentive program, contingent upon the creation and retention of 150 jobs. Since then, the company has upped its job creation goal to 600 jobs, making it eligible to receive up to \$300,000 in county grant funds. The city of Boca Raton also will provide \$300,000 toward the local participation match to the state's commitment of \$3 million.

Palm Beach County's Department of Economic Sustainability estimates that these projects will have a combined economic impact of \$874 million over a five-year period.

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