



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 6839, **Version:** 1

Subject:

Approval of Resolution for a Modification to the Proposed Economic Incentive Agreement between the North Brevard Economic Development Zone and Project "Topaz" in Titusville

Fiscal Impact:

Grant proceeds for the economic incentive provision would come from tax increment funds allocated to the NBEDZ.

Dept/Office:

County Manager's Office

Requested Action:

The North Brevard Economic Development Zone (NBEDZ) formally requests that the Board of County Commissioners (BOCC) approve a modified version of the proposed economic incentive agreement for the economic development project known as Project "Topaz," and authorize the BOCC chair to execute all documents in connection thereof.

Summary Explanation and Background:

Project "Topaz," a qualified targeted industry sector business under the NBEDZ's Economic Development Plan (approved by the BOCC in Resolution No. 12-113), involves a firm with specialized manufacturing capabilities that anticipates the servicing of a military contract with the U.S. Department of Defense. The company has formally requested confidentiality of certain materials and records, per its rights under Chapter 288.075 of the Florida Statutes; as a result, the project is being referred to only as "Topaz," until the confidentiality provisions of those statutes no longer apply, or until the company desires to make public comment.

On September 12, 2023, the BOCC formally approved the provision of an economic incentive to the company to induce a decision to locate a new 200,000 sq. ft. manufacturing facility in Titusville, a project expected to create up to 300 new jobs by 2033, with an average annual wage of \$89,466. As a decision on whether to proceed with the project nears, the company has requested a modification to the language of the proposed economic incentive agreement presented to the BOCC in September of 2023. This change to the agreement would provide for a definition on "base jobs" - that is, employment positions existing before any new jobs connected with Topaz had been created at the project site in Titusville.

The NBEDZ, which would be required to track job creation activity at the site if the incentive agreement was entered into by all parties, formally approved this change at a meeting of its board of directors on May 10, 2024.

Contact: Troy Post, NBEDZ, at 321-960-1458 (or troy.post@brevardfl.gov).

Clerk to the Board Instructions:

Provide signed copy of resolution to CAO and NBEDZ.