



LET'S GET GROWING

# Agenda item 6a

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# Adam's Group

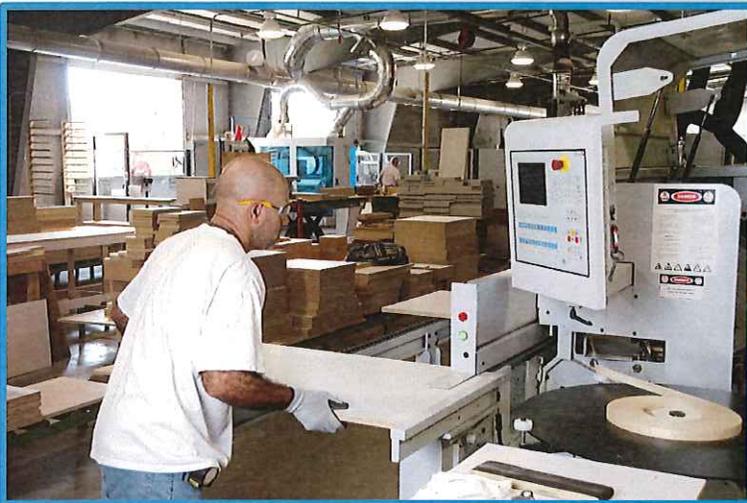
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## Adam's Group

- *Established 1978 in OH*
- *Incorporated 1984 in FL*
- *Manufacturer and installer*
- *Interior architectural casework and millwork*
- *\$21 Million in 2014*





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# HISTORY

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## History

- *Code name: Project Gomez*
- *Early 2010*
- *Collaboration among:*
  - *Sarasota County*
  - *Sarasota EDC*
  - *City of North Port*
- *Objective: To attract a manufacturer to relocate to the City of North Port*



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## History

- ***Project Gomez: Requirements***
  - *North Port (Sarasota) – ideal location*
  - *Murphy Court facility – ideal*
  - *Purchase*
  - *Workforce*
  - *Proximity to I-75*
  - *RSW & SRQ Airports*





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# AGREEMENT

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## Agreement

- ***Adams Group – Sarasota County***
- ***Adams Group – City of North Port***
  - ***Relocate: manufacturing and headquarters***
  - ***Purchase the property on Murphy Court***
  - ***Qualifying expenditures of not less than \$4,945,000 no later than December 31, 2011***
  - ***Bring in 62 existing employees***
  - ***Create and maintain additional 102 jobs***
  - ***Wage requirement \$45,627 tied to CPI***
  - ***Best effort: hire North Port residents***
  - ***Best effort: benefits***
  - ***Best effort: use local contractors***
  - ***Encourage: contractors and vendors to use local talent and businesses, stay in local hotels***

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## Agreement

- *Despite standard practice of providing incentives upfront, North Port required:*
  - *Irrevocable letter of credit; or*
  - *Pay per job created*
- **Grant**
  - *\$2,000 per new job created*
  - *Provision to audit net new job (end of the agreement)*
  - *6 years to create up to 102 jobs*
  - *Quarterly affidavit – notarized excel spreadsheet*



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# JOB CREATION

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## Job creation audit

(d) If, at the conclusion of the Term, or at such earlier time as the Agreement may be terminated, the total number of net new jobs on Company's payroll is less than the total number of net new jobs for which CITY has paid COMPANY during the Term, COMPANY shall reimburse CITY the sum of \$2,000 per job for each job CITY has paid COMPANY under this Agreement and which is no longer on COMPANY'S payroll, Any payment due from

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COMPANY to CITY under this paragraph shall be paid within forty-five (45) days of the end of the Term, or such earlier date as the Agreement is terminated.



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## Job creation audit

- **2011:** 22 net new jobs, \$ 44,000
- **2012:** 1 net new job, \$ 10,000
- **2013:** 9 net new jobs, \$ 34,000
- **2014:** 11 net new jobs, \$ 0
- **2015:** -11 net new jobs, \$ 0
- **2016:** -7 net new jobs, \$ 0



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## Job creation audit

- *As of today*
  - *\$88,000 provided*
  - *New jobs: 44*
  - *Lost jobs: 19*
  - *Net new jobs: 25*
  - *\$38,000 finding under agreement audit*



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# REQUEST

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## Request

10. Force Majeure. Notwithstanding anything contained in the Act or this Agreement to the contrary, and subject to the terms of this Section, COMPANY's failure to perform its obligations under this Agreement, other than with respect to the payment of money or the giving of any notice required hereunder, shall not be a default, and no disqualification shall occur as a result thereof, if any such failure or delay is due in whole in part to one or more of the following:



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## Request

(c) a Temporary Contraction, lasting no longer than twelve (12) months, due to a material adverse change in United States, world or applicable state or local market conditions with respect to the business of COMPANY and/or general business, economic or market conditions (including changes generally in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities or credit markets).

"Temporary Contraction" means a temporary curtailment in the operation of all or substantially all of the Facility.

The time period in Section 5 shall be extended for a period of time equal to the delay reasonably caused by the events described in subparts (a), (b) or (c) above, as applicable, up to a cumulative maximum of twelve (12) months, so long as COMPANY shall have furnished CITY on a timely basis, on the occurrence of such event, written notice of such event.



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## Request

- *Section 10 paragraph c*
- *12-month extension*
- *Create up to 19 net new jobs*



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### Job postings

- *Administrative Assistant*
- *CNC Router Programmer*
- *Delivery Personnel*
- *Estimator*
- *Human Resource Manager*
- *Installers*
- *Project Drafter*
- *Project Manager*
- *Solid Surface Fabricator*
- *Warehouse & Material Handler*





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THANK YOU

North Port Welcomes You  
WEST VILLAGES

*Now's the time to be in North Port.*



## LET'S GET GROWING

### Wages

	<i>CPI</i>	<i>Indexed</i>	<i>Wages</i>
<b>2010:</b>	<b>211.338</b>	<b>\$45,627</b>	
<b>2011:</b>	<b>218.618</b>	<b>\$47,198</b>	<b>\$47,256</b>
<b>2012:</b>	<b>223.109</b>	<b>\$48,168</b>	<b>\$47,208</b>
<b>2013:</b>	<b>226.721</b>	<b>\$48,948</b>	<b>\$50,440</b>
<b>2014:</b>	<b>230.552</b>	<b>\$49,775</b>	<b>\$50,760</b>
<b>2015:</b>	<b>230.147</b>	<b>\$49,697</b>	<b>\$49,696</b>



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# Wages

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Consumer Price Index - All Urban Consumers - South Urban Area				
Year	Jan index	Dec index	Change	Base
2010				\$45,627
2011	213.589	219.469	2.75%	\$46,883
2012	220.497	223.109	1.18%	\$47,438
2013	223.933	227.082	1.41%	\$48,106
2014	227.673	229.845	0.95%	\$48,564
2015	226.855	229.581	1.20%	\$49,148