



Economic Development and Business Investment Support for Life Sciences in Palm Beach County

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Through economic development programs and business investments implemented by the Department of Housing and Economic Sustainability, the Palm Beach County Board of County Commissioners consistently supports the county's life sciences industry. Broadly defined, life sciences includes businesses focused on biotechnology, pharmaceuticals, medical devices, and healthcare.

Fifteen years ago, the Scripps Florida biomedical institute opened in Jupiter, FL, supported by a variety of State of Florida and Palm Beach County incentives. According to Scripps Florida, the institute has generated an estimated \$3 billion economic impact in the county. Soon thereafter, the Max Planck Florida Institute for Neuroscience and other life science companies such as Expansion Therapeutics, Xcovery, and Beacon Pharmaceuticals established their presence in Palm Beach County's life sciences community.

The County's Economic Development Incentive Program encourages the growth of higher-wage jobs and a diverse economic base by providing incentives to qualified target industry businesses to relocate to or expand in Palm Beach County. Since 1997, the County has approved more than \$3.5 million in Economic Development Incentives to life sciences businesses. As condition to receive their incentives, these businesses are required to make a capital investment of more than \$179 million, create 2,656 new jobs, and retain 1,973 existing jobs. Incentivized life sciences businesses include: Zimmer Biomet, a leading global manufacturer of musculoskeletal technology to alleviate pain and improve quality of life; Tecomet, manufacturing advanced surgical and orthopedic medical devices in Riviera Beach, FL; and Modernizing Medicine, a software company headquartered in Boca Raton, FL and focused on improving efficiency and treatment outcomes through electronic medical record systems.

The County's Business Loan Program increases economic activity and creates jobs by stimulating business development and investment. The program secures financing for businesses that are otherwise unable to access traditional lenders or receive favorable terms. The Business Loan Program has provided more than \$2 million in low interest loans to life sciences businesses in Palm Beach County. These loans were complemented by \$2.49 million in financing from commercial lenders and Small Business Administration Certified Development Companies as well as more than \$530,000 in borrower cash or equity. Circle S Pharmacy is a healthcare-related businesses that secured financing through the County's Business Loan Program. The nearly \$380,000 project included financing through the Business Loan Program as well as a commercial lender and focused on acquiring and renovating an existing building in Pahokee, FL to facilitate greater access to pharmacy services in the county's rural community.

The Palm Beach County Board of County Commissioners' strategic implementation of economic development incentives and business investments has positively contributed to the establishment and growth of life sciences in Palm Beach County. To learn more about other target industries, the Department of Housing & Economic Sustainability, or any of the County's economic development and business investment programs, please contact me at 561-233-3600 or showard@pbcgov.org.