



Palm Beach County - Where Small Businesses are Making a Big Impact

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The growth of small business is considered a key element to achieving economic recovery, both here in Palm Beach County and nationwide. The U.S. Small Business Administration (SBA) reports that small businesses - defined as those with fewer than 500 employees - make up 99.7 percent of U.S. employer firms and accounted for 64 percent of net new jobs created between 1993 and 2011.

They create about 2 of every 3 new jobs in America each year and are the drivers of American innovation and competitiveness.

Palm Beach County, through the Department of Economic Sustainability (DES) is assisting an increasing number of small businesses throughout the county through our economic development incentive programs. Among the businesses that worked with the County to relocate or expand in 2012, DES helped several small businesses attain low interest financing through the county's HUD Section 108 Loan Program and the Energy Efficiency Conservation Block Grant Revolving Loan Fund, resulting in project investments totaling more than \$13.6 million. The combined five-year economic impact of these ventures to the local economy is estimated at \$130 million.

DES collaborates with SBA lenders to leverage owner equity and county incentives in completing financial packages for local businesses. According to SBA South Florida District Director Francisco "Pancho" Marrero, "the small business economy improved in 2012 and based on our first quarter FY13 SBA loan data, the recovery is continuing on the same track. So far in Palm Beach County, 45 loans have been approved for \$23.7 million."

Presently, DES is working on nearly 30 new small business projects through our economic development programs. The potential projects total more than \$62 million, with several located in the Glades communities. And our efforts continue to gain access to additional non-ad valorem funding sources to help businesses succeed and create more jobs for Palm Beach County residents.

Here are a few "small business" highlights from 2012:

- Smart for Life, a manufacturer and distributor of nutritious baked food products completed a \$3.1 million renovation at their new location in Riviera Beach and celebrated a grand opening in November. They commenced production in August and through energy retrofits to their facility, the company already has realized a reduction in their electric bills of approximately 58 percent.
- Audio equipment manufacturer/distributor, America's Sound is constructing their new \$912,000 facility in Belle Glade. Located in the Avenue A Revitalization Project area, this project brings a new industry to the Glades, redevelops a brownfields site, and will result in the creation of at least 35 full-time jobs.
- Medical Career Institute of South Florida, Inc. is relocating its campus to the Westgate community with the \$2.3 million expansion of a 22,000 square-foot building on Shawnee Avenue. The school's national occupational education accreditation allows students access to federal tuition assistance, which has resulted in substantial growth in the student body.

For further information about Palm Beach County's business assistance programs, please contact Sherry Howard at DES, (561) 233-3653.