



Fort Pierce Community Redevelopment Agency
Wednesday, December 21st, 2016 | 2:00 pm

PROJECT GLADES NARRATIVE

About The Company

- New Jersey headquartered company established in 2002
- Family owned and operated
- Core competencies include:
 - ✓ Color Cosmetics
 - ✓ Skin Care Contract Manufacturing
 - ✓ Development
 - ✓ Packaging Solutions
 - ✓ Private Label Cosmetics
 - ✓ Skin Care Products
 - ✓ Gift Sets and Kit Assembly Options
 - ✓ USDA Certified Organic
- Current Locations:
 - ✓ 30,000 Square Foot Good Manufacturing Practice (GMP*) facility located at 1942 8th Avenue North, Lake Worth, Florida/51 employees
 - ✓ 12,000 Square Foot Good Manufacturing Practice (GMP*) facility located at 560 Lincoln Boulevard, Middlesex, New Jersey/12 employees
 - ✓ Website: www.radicalcosmetics.com
- Fenton Baijnath, Chief Executive Officer Bio:
 - ✓ Contributor in the cosmetics industry since 1993
 - ✓ Former engineer at companies such as L’Oreal, Revlon, Calvin Klein and Unilever
 - ✓ Holds a number of patents and received numerous awards for his work within the industry
 - ✓ Served in the United State Military

Project Information

- Project Glades is seeking to purchase the former Police Athletic Association facility located at 1401 N. 2nd Street
- Facility Information:
 - ✓ 51,244 Square Feet (Non-habitable: 15,000 Square Feet)
 - ✓ 3.46 Acres
 - ✓ 3+ years Vacant
 - ✓ Current Property Taxes Paid: \$0
 - ✓ Current Tangible Personal Property Taxes Paid: \$0

- Facility/Location Attractiveness:
 - ✓ Low Ceilings for manufacturing (require climate controlled environment)
 - ✓ High Ceilings for storage capabilities
 - ✓ Light Traffic
 - ✓ Power Capacity
 - ✓ Talent Pool
 - ✓ Talent Pool Proximity
 - ✓ Cost of Doing Business
 - ✓ Location
- Facility Challenges:
 - ✓ 15,000 Square Feet non-habitable; portion of building needs to be demolished and rebuilt which is needed for climate controlled warehousing of products
 - ✓ 3,600 amp electrical wiring was removed from interior of facility; need to rewire building for power capacity (minimum 1,000 amp)
 - ✓ Requires gas; need to install gas line into facility
 - ✓ Exterior needs rehabilitation and beautification
 - ✓ Complete interior renovation for office and warehousing areas
 - ✓ Parking lot needs surface improvements
- Project Direct Impacts
 - ✓ 12 new jobs in first year; 30-40 additional new jobs over 2 years
 - ✓ Average wage: \$37,500
 - ✓ Skilled and trade jobs; administrative, manufacturing, warehouse/distribution
 - ✓ Building Purchase Capital Investment: \$1,000,000
 - ✓ Building Improvements Capital Investment: \$800,000
 - ✓ Machinery & Equipment: \$950,000
 - ✓ New investment to tax roll: \$2,750,000

Economic Development Impact Analysis

- New impacts to the City of Fort Pierce and St. Lucie County based on 50 new jobs at an average wage of \$37,500 and \$2,750,000 in property and machinery/equipment:
 - ✓ Spin-off Jobs**: 27.7
 - ✓ County Property Taxes***: \$34,652
 - ✓ Fort Pierce Property Taxes****: 12,420
 - ✓ County Tangible Personal Property Taxes***: \$18,289
 - ✓ Fort Pierce Tangible Personal Property Taxes****: \$6,555

Consistency with Community Redevelopment Plan

- **GOAL AREA “B”**: The Community Redevelopment Agency shall implement projects and programs aimed at meeting area-wide needs within the Community Redevelopment Area
 - ✓ Objective B-1: The Community Redevelopment Agency shall strive to improve the overall visual appearance of the Community Redevelopment Area.
 - ✓ Objective B-3: The Community Redevelopment Agency shall strive to increase the overall level of economic activity within the Community Redevelopment Area.

- ✓ B-3.1: Projects, which provide increased employment opportunities for CRA residents, shall be encouraged.
- ✓ B-3.2: The Community Redevelopment Agency shall initiative programs and projects which focus on business development and act as catalysts to leverage additional investment by private enterprise.
- ✓ B-3.3: When possible, CRA funding for projects shall be structured so as to encourage investment in redevelopment and rehabilitation, either in the same project or in adjacent areas.
- **OBJECTIVE C-3 Geographic Sub-Area #2: “The Port”**, shall be revitalized and redeveloped as a mixed-use area with industrial (cargo), tourist/recreation and a variety of commercial land uses to serve the community needs. The following policies and activities shall be pursued in the achievement of this objective.
 - ✓ Policy C-3.3: The Community Redevelopment Agency and the City will strive to require a high aesthetic quality for all buildings developed within the Port SubArea.

* Good Manufacturing Practice is a regulation under the U.S. Food and Drug Administration to ensure safe, pure and effective products.

** Spin-off Jobs: Estimated 10-year impact from direct 50 new jobs

*** Estimate based on capital investment of \$1,800,000 property and improvements using City of Fort Pierce tax millage – Municipality Specific 19.2512

**** Estimate based on capital investment of \$950,000 tangible personal property at Municipality Specific Millage 6.9

Aerial Location
FORMER PAL BUILDING

1401 N. 2nd Street, Fort Pierce



Existing Structure

FORMER PAL BUILDING

1401 N. 2nd Street, Fort Pierce
Front Elevation



Proposed
NEW HOME OF RADICAL COSMETICS

1401 N. 2nd Street, Fort Pierce
Front Elevation



Existing Structure

FORMER PAL BUILDING

1401 N. 2nd Street, Fort Pierce
Side Elevation



Proposed
NEW HOME OF RADICAL COSMETICS

1401 N. 2nd Street, Fort Pierce
Side Elevation



Existing Structure

FORMER PAL BUILDING

1401 N. 2nd Street, Fort Pierce
Side Elevation



Proposed
NEW HOME OF RADICAL COSMETICS

1401 N. 2nd Street, Fort Pierce
Front/Side Elevation



Existing Structure

FORMER PAL BUILDING

1401 N. 2nd Street, Fort Pierce
Side Elevation/Loading Dock



Proposed
NEW HOME OF RADICAL COSMETICS

1401 N. 2nd Street, Fort Pierce
Side Elevation/Loading Dock

