



City of Fort Pierce Redevelopment Agency Meeting  
Tuesday, January 3, 2017 | 5:30 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 8<sup>th</sup> 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](http://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. 2<sup>nd</sup> Street
- Facility Information:
  - ✓ 51,244 Square Feet (Non-usable: 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:
  - ✓ Electric
  - ✓ Water
  - ✓ Gas
  - ✓ Fire protection
  - ✓ ADA compliance
  - ✓ Complete interior renovations for office and warehousing areas
  - ✓ Exterior renovations for landscaping and parking lot resurfacing
- 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
  - ✓ New capital investment on ad valorem tax roll from purchase of facility
  - ✓ New capital investment on tangible personal property tax roll from new and existing machinery and equipment

#### **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, facility purchase and machinery/equipment:
  - ✓ Spin-off Jobs<sup>\*\*</sup>: 27.7
  - ✓ Projected County Property Taxes<sup>\*\*\*</sup>: \$34,652
  - ✓ Projected Fort Pierce Property Taxes<sup>\*\*\*\*</sup>: 12,420
  - ✓ Projected County Tangible Personal Property Taxes<sup>\*\*\*</sup>: \$18,289
  - ✓ Projected Fort Pierce Tangible Personal Property Taxes<sup>\*\*\*\*</sup>: \$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 County Millage 19.2512

\*\*\*\* Estimate based on City of Fort Pierce Municipality Specific Millage 6.9