



Business Development Board Assists Palm Beach Gardens Corporation with Expansion and Incentives

50 jobs will be created for Palm Beach County

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(FOR IMMEDIATE RELEASE: WEST PALM BEACH, FL)

More jobs will become available thanks to the expansion of a company with regional headquarters and a data center in Palm Beach County. TBC Corporation, (TBC) located in Palm Beach Gardens, plans to add 50 jobs and expand its corporate operations after receiving assistance from the Business Development Board of Palm Beach County, Inc. (BDB).

TBC Corporation is one of the nation's largest marketers of automotive replacement tires through a multi-channel strategy. TBC Corporation is located at 7111 Fairway Drive, Palm Beach Gardens, FL 33418. The Company is a wholesale supplier to regional tire chains and distributors throughout the U.S., Canada and Mexico. Additionally, TBC's retail group operates more than 730 tire and automotive service centers under the brands Tire Kingdom, Merchant's Tire & Auto Centers, and National Tire & Battery. The Company also maintains nearly 500 franchise stores under the Big O Tires brand.

"This will be our second expansion in Palm Beach County," said Timothy Miller, TBC executive vice president, CFO and treasurer. "The Company, originally known as Tire Kingdom, is a true Palm Beach County success story that started with 78 jobs and now has 345 headquarter positions."

The planned TBC corporate expansion includes a move to a newly leased facility and creates at least 50 new jobs with average salaries of \$65,147, which is 150 percent of the county's average wage.

The largest incentive for the project comes from the office of Tourism, Trade and Economic Development (OTTED). OTTED's Quick Action Closing Fund (QACF), is a discretionary performance-based incentive that provides up-front cash to approved economic development projects. TBC is eligible for \$400,000 from QACF.

The Company is also eligible to receive up to \$200,000 from the Qualified Target Industry (QTI) Tax Refund Program from the office of Tourism, Trade and Economic Development (OTTED) which is based on creating 50 new jobs at \$4,000 per job. The QTI requires a 20 percent match from Palm Beach County, and on June 2, 2009 the Palm Beach County Board of County Commissioners voted to approve its portion of the award, which is \$40,000. The local matching funds are from the Palm Beach County Job Growth Incentive Fund (JGI).

TBC is also receiving a \$50,000 grant from the city of Palm Beach Gardens which is the matching amount linked to the QACF funding. The city of Palm Beach Gardens approved the TBC funding request on June 4, 2009.

"TBC has a choice of locating its corporate headquarters in several other states around the US," said Kelly Smallridge, president and CEO of the Business Development Board of Palm Beach County. "Without the financial assistance from the state of Florida, Palm Beach County Commissioners, the city of Palm Beach Gardens, and the hard work of the BDB staff, none of this may be possible. The cooperative effort in Palm Beach County will hopefully produce another economic 'win' that results in jobs here."

The Business Development Board of Palm Beach County is the official public/private economic development organization for Palm Beach County and Enterprise Florida. Founded in 1982 as a not-for-profit corporation, our primary purpose is to attract and retain new industry, business investment, high quality jobs and workforce development through corporate relocations, expansions and international trade. During the past five years, the BDB has assisted companies that have created more than 7,700 direct jobs with average salaries greater than \$55,400, resulting in more than \$355 million in capital investment to Palm Beach County and an economic impact that exceeds \$1.8 billion. Additional information can be found at the BDB's Web site, www.bdb.org.

The Office of Tourism, Trade and Economic Development (OTTED) formulates policies and strategies designed to promote economic growth and diversify the state's economic base. OTTED provides executive direction, develops policies and advocates for economic diversification and improvements in Florida's business climate and infrastructure by focusing on six economic drivers to unify state-wide economic development planning and action: 1) Sustainable growth, 2) Competitive business climate, 3) Multi-model infrastructure, 4) Research & development, 5) Entrepreneurial systems, and 6) world-class talent. For more information, visit www.flgov.com/otted_home.

PROJECT FUNDING AT A GLANCE

State of Florida:

- \$400,000 from the Quick Action Closing Fund (QACF)
- Up to \$200,000 from the office of Tourism, Trade and Economic Development (OTTED) Qualified Target Industry Tax Refund program (QTI)

Workforce Florida funding for the project includes:

- \$50,000 from the Quick Response Training Program
- \$40,000 from Incumbent Worker Training Program

Workforce Alliance, Inc funding for the project includes:

- \$50,000 from Employed Worker Training Program

Palm Beach County

- \$40,000 from the Job Growth Incentive Fund

City of Palm Beach Gardens

- \$50,000 grant matching QACF funding