

# Palm Beach County Education

BUSINESS + FINANCIAL SERVICES QUICK GUIDE

## Palm Beach County's Education

**Palm Beach County's education assets are numerous. What's great about Palm Beach County's schools?**

- 116 private and faith-based schools (available upon request).
- "A" rating from the Florida Department of Education for eight straight years; Florida's only urban district with this distinction.
- Six county district schools earned *Newsweek's* and *U.S. News Magazine's* Best High Schools In America 2012.
- 234 award-winning Career Academies and Choice Programs.
- *Education Week* recognized the district as having the second-highest graduation rates in the state, exceeding the state average, and eighth-best in the nation: 79.8%. (Official Florida Department of Education Graduation Rate 2010-2011.)
- 10,000 graduates garnered nearly \$80 million in scholarships (2012), and are attending 715 colleges and universities worldwide.
- District schools offer instruction in six languages to meet the demand of the global economy: Chinese, French, Italian, Portuguese, Spanish, and American Sign Language. Our students speak 150 languages and dialects.
- Fifth-largest school district in Florida and eleventh-largest in the continental U.S.
- 1,200 business partners in all industries, including banking, biotech, utilities, engineering, retail, medical, communication, hospitality, and construction.
- 37,241 students in Exceptional Student Education (ESE) programs; approximately 9,000 are in gifted education programs.

### Palm Beach County students chose secondary education at the following institutions...

#### IVY LEAGUE

Brown University	Dartmouth College	Princeton University
Columbia University	Harvard University	Yale University

#### MOST FREQUENTLY CHOSEN OUT-OF-STATE

Adelphi University	Boston University	West Virginia University
Alabama State University	Georgia Southern	
American University	New York University	
Boston College	University of Michigan	

#### OTHER COMPETITIVE SCHOOLS CHOSEN

Art Institute of Ft. Lauderdale	Indiana University	Rutgers University
Benedict College	Johnson & Wales	Spelman College
Duke University	The Julliard School	St. Leo University
Howard University	Morehouse College	

#### MOST FREQUENTLY CHOSEN IN-STATE

Florida A&M University	Florida State University	University of South Florida
Florida Atlantic University	Palm Beach State College	Valencia Community College
Florida Gulf Coast University	University of Central Florida	
Florida International University	University of Florida	

#### MILITARY ACADEMIES/COLLEGES

The Citadel of South Carolina	U.S. Coast Guard Academy
U.S. Air Force Academy	U.S. Naval Academy
U.S. Army War College	

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Palm Beach County's  
Economic Development Resource



# Palm Beach County Commercial Space

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## Palm Beach County Commercial Space

The Business Development Board of Palm Beach County's team of experts understands that even prime commercial property with breathtaking views is only the beginning. We know every facet of relocation and expansion, from the moment your research begins through your requirements for corporate governance, complex back-office support, thorough cost analysis, incentives, workforce directives, deciding whether you will construct a build-to-suit on "shovel-ready" land or find an existing property, and so very much more.

### Commercial Class A Cost Comparison (price per square foot)

Asking Rent		Asking Rent	
NEW YORK CLASS A		PALM BEACH CLASS A	
Midtown	\$73.81	CBD/West Palm Beach	\$46.42
Midtown South	\$66.94	East Boca Raton	\$30.29
Downtown	\$46.42	North Palm Beach	\$35.52

Manhattan commercial rents, from the beginning of 2008 through the beginning of 2010, dropped 44.3%. But from the first quarter of 2010 through the first quarter of 2013, those rents escalated 20.6%, and they're projected to rise to approximately \$100 per square foot by 2017.

For the fifth consecutive quarter, the Palm Beach County office market experienced positive absorption. The countywide commercial vacancy rate for all classes was 20.5% in the first quarter of 2013, with direct asking rents posting \$27.22 per square foot (SF). There are 3.2 million SF available in downtown West Palm Beach's commercial business district, 500,000 SF available on the island of Palm Beach, almost 3.6 million SF available in northern Palm Beach County (Palm Beach Gardens, North Palm Beach, Juno, Jupiter, Tequesta), and almost 11.5 million SF available in the Boca Raton area. In total, there are almost 25 million square feet of commercial space available in Palm Beach County from Jupiter/Tequesta south along the coast to Boca Raton.

The gross rental rate on Class A office space ranges from \$52.30 on the island of Palm Beach to \$24.32 in Lake Worth, just a few miles south. The combined average for Class A space in Palm Beach County is \$34.78 per square foot, a savings of almost \$12 per square foot over downtown Manhattan, and almost \$40 per square foot in savings over Midtown. **To put that into perspective, a 10,000 square-foot office in Palm Beach County would cost \$390,300 less per month than 10,000 square feet in Midtown Manhattan. Over the course of a year, the savings is \$4.68 million.**

Data source: Cushman & Wakefield • [www.cushmanwakefield.com](http://www.cushmanwakefield.com)

# Palm Beach County's Workforce

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## Palm Beach County's Workforce

**Palm Beach County's workforce is diverse and well-educated, offering employers a large and talented pool of workers.**

- Our labor force is more affordable compared to other competitive high-tech states, thanks to a favorable tax structure and a lower cost of living.
- Palm Beach County's professionals are culturally and linguistically diverse, speaking 38 languages and providing additional competitive advantages to firms in the global marketplace.
- There are more than 5.5 million potential employees and consumers within the tri-county area (Palm Beach, Broward, and Miami/Dade).
- In the same tri-county region, we have a total of 281,300 students attending our universities and colleges. By comparison, the Orlando region has 148,000 students, and the Tampa region has 86,300.
- 65,200 students are attending colleges and universities located within Palm Beach County. There are 29,400 students at Palm Beach State College, 24,600 students attending Florida Atlantic University, 2,800 attending Palm Beach Atlantic University, 1,600 at Lynn University, and the rest are attending smaller universities, technical schools, and career colleges.
- Florida Atlantic University's College of Business offers undergraduate programs leading to a Bachelor of Business Administration (BBA) or Bachelor of Science (BS) degree with majors including Accounting, Business Economics, Finance, General Economics, Hospitality Management, International Business & Trade, Management, Information Technology & Operations Management, and Marketing.
- Florida Atlantic University's College of Business offers 11 graduate degree programs for students looking to advance themselves in today's global business environment and a Ph.D. in Business Administration for those seeking a future in advanced analysis, research, or teaching.
- Florida Atlantic University's Financial Analyst Program (FAP) is a partnership with Bloomberg®, and equips students with financial analysis and equity research skills, taking the students through deep-value fundamental research, creating independent equity research reports, and teaching real-world fundamental investment knowledge to develop the next generation of top-notch finance talent.
- In August of 2014, Lynn University's new \$15 million International Business Center will open, featuring not just classrooms and offices, but an Entrepreneurship Center, Venture Lab, Center for Career Preparation and Internships, and Investment Classroom/Trading Room.
- Lynn University's College of Business is the largest of its colleges with over 47% of the student body enrolled either in undergraduate or MBA programs.
- Palm Beach Atlantic University's Rinker School of Business offers degrees in Accounting, Finance, International Business, Management, Marketing, and an MBA program.
- Northwood University's Finance major focuses on course work designed to place graduates in financial service industry careers. Specialty areas include Securities, Banking, Insurance, Credit, Trusts, Taxes, and Financial Advising.

# Red Carpet Services

Offered by the  
Business Development Board  
of Palm Beach County.

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## Red Carpet Services

Offered by the Business Development Board of  
Palm Beach County.

- Site inventory and escorted tours of available Class A office space with ocean views.
- Introductions to elected officials and local business leaders including city and county commissioners, city mayors, county mayor, and delegates from Governor Rick Scott's office.
- Introductions to professional services providers such as private banks, law firms, employment agencies, and accounting firms.
- Information on grants, assistance, and financial incentives available through the State of Florida, Palm Beach County, and our 38 local municipalities.
- Assistance in finding a quality workforce.
- Demographics and labor market information.
- Private tours of public and private K-20 schools with headmasters and university presidents.
- Tours of family friendly neighborhoods.
- Review of available housing and cost-of-living data.
- Private introductions to philanthropic organizations, and art and cultural societies, based on your interests.

The Business Development Board of Palm Beach County (BDB) is your one-stop countywide resource for relocating or expanding your hedge fund or private equity firm to Palm Beach County. Founded in 1982 as a not-for-profit, our primary purpose is to stimulate the economy, create jobs, and promote business diversity through corporate relocations, expansions, and international trade. All services offered by the BDB to a prospective relocation or expansion client are complimentary and confidential.

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# Domicile Change Checklist

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## Domicile Change Checklist

1. Obtain a Florida driver's license.
2. File a "Declaration of Domicile" under Section 222.17 of the Florida Statutes.
  - a. In Palm Beach County, it must be filed with the Clerk of the Circuit Court at the Central County Courthouse, 205 North Dixie Highway, Room 4.2500, in West Palm Beach.
  - b. Bring, as a form of identification, one of the following:
    - I. A driver's license issued by the Florida Department of Highway Safety and Motor Vehicles,
    - II. A passport issued by the U.S. Department of State,
    - III. A passport issued by a foreign government if the document is stamped by the United States Bureau of Citizenship and Immigration Services,
    - IV. An identification card issued by any branch of the armed forces of the United States, or
    - V. An identification card issued by the United States Bureau of Citizenship and Immigration Services.
  - c. Pay \$10.00 (cash or money order) as a domicile-recording fee, plus an additional \$3.00 for verification of signature.
3. Acquire Florida license plates for your automobile(s) and register boat(s) in Florida.
4. Register to vote in Florida and actually do so at your designated polling place.
5. Apply for the Florida Homestead Exemption.
6. File as a nonresident, rather than a resident, in state of former residence if you continue to have income from sources within that state.
7. File your Federal Income Tax Return with the IRS Center designated for Florida.
8. Open a Florida bank account.
9. Transfer your safe deposit box contents to Florida.
10. Change credit card billing address to your Florida residence.
11. Execute and file a new Florida will.
12. Refer to Florida residence in all trusts and other legal documents.
13. Affiliate with Florida organizations and consider disaffiliation with those from the old residence.
14. Where feasible, have family gatherings and social activities centered in Florida.
15. Affiliate with a church or temple in Florida.
16. Change advisors, such as banker, accountant, lawyer, financial planner, and/or life insurance professional, to those located in Florida.
17. Change address on your passport.
18. Consider selling business interests in state of old residence.
19. Investments in real estate or businesses should be focused on those in the Florida area.
20. Transfer works of art, expensive furniture, and heirlooms to your Florida residence.
21. Consider acquiring cemetery plots in Florida.
22. Spend more than 183 days per year in Florida.

# Palm Beach County Snapshot

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# Palm Beach County Snapshot

**Palm Beach County offers the perfect climate for business. Why?**

- No state personal income tax or estate tax
- No corporate income tax on limited partnerships
- No corporate income tax on subchapter S-corporations
- No state-level property tax assessed
- Abundant supply of affordable Class A office space with water views
- Convenient direct flights from Palm Beach International Airport to New York, Chicago, Boston, Hartford
- Easy access to Latin and Caribbean markets
- World-class lifestyle
- Educated workforce
- Top-rated public and private schools
- Wide array of homes in safe neighborhoods
- Population of 1.3 million

## Tax-Savings Scenarios

### \$1 Million Income/Personal State & City Income Tax

FLORIDA	NEW YORK	CONNECTICUT
\$0	\$104,300	\$67,000

### Estate Tax on \$25 Million

FLORIDA	NEW YORK	CONNECTICUT
\$0	\$3,466,800	\$2,536,200

### Gain from Business/Property Sale of \$100 Million

FLORIDA	NEW YORK	CONNECTICUT
\$0	\$12,692,774	\$6,700,000

## Tax Rate Comparison

	FLORIDA	NEW YORK	CONNECTICUT
Top marginal individual tax rate	0%	12.70%	6.70%
Top marginal estate tax rate	0%	16.00%	12.00%
Top marginal capital gains tax rate	0%	12.70%	6.70%
Corporate tax rate	5.50%	8.87%	7.50%
Unincorporated tax rate	0%	4.00%	0%
Highest sales tax rate	6.00%	9.00%	6.35%

Data Source: Alpern Rosenthal • [www.alpern.com](http://www.alpern.com)



# Palm Beach County Housing Market

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## Palm Beach County Housing Market

Palm Beach County home sales lead the nation in median price recovery. Although South Florida was one of the country's hardest-hit housing markets, we're now among the most improved. Palm Beach County's median price hit \$169,000 in December 2012, a 35% annual increase that led the nation according to a published report in January 14, 2013's *Sun-Sentinel* newspaper. South Florida homes lost approximately half their value in the housing crisis, but our market bounced back nicely in 2012. Palm Beach County caters to every taste, with many historic neighborhoods, gated communities, golf course communities, equestrian communities, country club communities, and waterfront communities in both downtown areas and more suburban environments. Whether your next home overlooks the Atlantic Ocean from the fabled island of Palm Beach or a polo field in Wellington, Palm Beach County truly has something to suit every lifestyle.

### Top Turnaround Markets

Area	December 2011 Median Price	December 2012 Median Price	Percentage Change
Palm Beach County	\$125,000	\$169,000	35%
San Francisco-East Bay	\$275,000	\$361,000	31%
Phoenix	\$120,000	\$157,000	31%
San Francisco	\$592,250	\$768,000	30%
Silicon Valley	\$430,000	\$548,500	28%
Las Vegas	\$109,000	\$136,350	25%

Source: ZipRealty

### Tax-Savings Scenarios

Florida grants a standard \$25,000 exemption on the assessed value of qualified residential property. An additional exemption up to \$25,000 also may apply to your property. The average tax rate, which varies slightly by municipality, for Palm Beach County is \$21.95 for every \$1,000 in assessed value.

**EXAMPLE:** For the tax year 2012, on an owner-occupied home in North Palm Beach (with a millage rate of \$19.2847)

<b>Assessed Value:</b>	<b>\$5,407,301</b>
<b>Homestead Exemption:</b>	<b>\$50,000</b>
<b>Taxable value:</b>	<b>\$5,357,301</b>

#### Ad Valorem Taxes

<i>fire/rescue</i>	<i>county operating</i>	<i>School Board by local board</i>
<i>library debt</i>	<i>Everglades construction</i>	<i>School Board by state law</i>
<i>library operating</i>	<i>Florida Inland Navigation District</i>	<i>South Florida Water Management Basin</i>
<i>Children's Service Council</i>	<i>Heath Care District</i>	<i>South Florida Water Management District</i>
<i>county debt</i>	<i>Jupiter Inlet District</i>	

**2012 Certified Ad Valorem Taxes:** **\$103,508.39**

**Non Ad Valorem Taxes:** **\$465.00**

*Solid Waste Authority assessment*

**Total 2012 Certified Taxes:** **\$103,973.39**

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# South Florida Funds Regional Map

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# South Florida Funds Regional Map



## FUNDS BY CITY:

Atlantic Beach 4	Juno Beach 2	Miramar 1	West Palm Beach 16
Boca Raton 13	Jupiter 2	Miramar Beach 1	Weston 2
Coral Gables 13	Key Biscayne 4	North Miami Beach 1	<b>Not Shown on Map:</b>
Coral Springs 4	Lake Worth 2	North Palm Beach 2	Bradenton 1
Davie 2	Lighthouse Point 3	Palm Beach 5	Cape Coral 3
Deerfield Beach 3	Miami 33	Palm Beach Gardens 18	DeBary 1
Delray Beach 1	Miami Beach 7	Plantation 2	Gotha 1
Fort Lauderdale 7	Miami Lakes 1	South Miami 1	Stuart 1

Map provided by the BDB and FPL.