

FORBES MAGAZINE NAMES PALM BAY 11TH MOST INNOVATIVE CITY IN AMERICA

(Palm Bay, Florida, USA)

CITY OF PALM BAY, FLORIDA - NEWS RELEASE
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(Palm Bay)--When it comes to innovative companies and people Palm Bay is voted among the best in the country for cities with the knowledge and capabilities to invent new technologies that create new jobs.

Forbes Magazine put Palm Bay at number 11 in its top 20 list of innovative cities, outranking larger cities like Minneapolis, MN, Rochester, NY, Denver CO, and Tucson AZ.

The ranking is based on the 100 largest metropolitan areas in the United States and used data from the U.S. Patent and Trademark Office along with information from the National Venture Capital Association to determine the ratios of high-tech, science and "creative" jobs.

The categories included the number of technical and science jobs, creative jobs, patents per capita and venture investment per capita.

Palm Bay ranked 20th for tech science jobs, 13th for creative jobs, 14th patents per capita and 38th in venture investment per capita.

"We are excited that of all the areas in the country only one in Florida stood out; Palm Bay was recognized as the beacon of innovation in the Southeast U.S.," said City Manager Lee Feldman. "This recognition, on the heels of the UCF-Intersil partnership for high-tech incubation in our city paves the way for sustainable jobs in the near and long term." Intersil just announced a partnership with UCF in which Intersil has donated over 100,000 square feet of building space on 5 acres of land off Palm Bay Road. UCF will use the facilities for expansions in training, research in sustainable energy, business development and education.

Among the companies bolstering the city's status is Advanced Magnet Lab located on Main Street on the city's northeast side. Advanced Magnet Lab offers unmatched magnet technology to revolutionize existing or enable new energy and power applications, medical imaging applications and research for development of new applications.

The city of Palm Bay continues to recruit new high tech business to the area both large and small. A new partnership with the Small Business Administration will be announced in mid-June that promises to encourage such growth along with strategic zoning to develop properties in targeted areas identified as SMART zones for new start-up companies.

You can find the article and slide show at <http://www.forbes.com/2010/05/24/patents-funding-jobs-technology-innovative-cities.html>.