

JAN 12 2010 CS/JB

RESOLUTION
of the
**ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS**
regarding
PELLICONI & C. SPA
QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2010-M-04

PREMISES

WHEREAS, in 1994, the Florida legislature passed legislation establishing a “Qualified Target Industry Tax Refund Program” (“QTI Program”) to encourage the creation of new high-wage job opportunities in Florida by providing “tax refunds” to qualified target industries; and

WHEREAS, Pelliconi & C. SPA, herein referred to as “Pelliconi,” was founded in 1939, is headquartered in Bologna, Italy, and is an international leader in the production of bottle crowns and closures; and

WHEREAS, Pelliconi has operations in Italy, Egypt, France, Germany, and England; and

WHEREAS, Pelliconi seeks to establish its first manufacturing presence in the United States at 2501 Principal Row in unincorporated Orange County; and

WHEREAS, Pelliconi anticipates creating approximately twenty-four (24) new jobs in Orange County at an average salary of at least \$46,908, which is 115% of the prevailing average salary of \$39,920 in Orange County; and

WHEREAS, Pelliconi anticipates that the new jobs to be created will include approximately two (2) management and administrative positions, one (1) customer service position, three (3) engineering positions, and eighteen (18) production positions; and

WHEREAS, Pelliconi anticipates that these new jobs will be created according to the following schedule: fourteen (14) jobs by December 31, 2010; and ten (10) jobs by December 31, 2012; and

WHEREAS, Pelliconi has applied to the Executive Office of the Governor, Office of Tourism, Trade, and Economic Development for approval as a qualified QTI Program applicant, and has applied for \$72,000 in tax refunds from the State of Florida under the QTI Program, representing \$3,000 per job; and

WHEREAS, in order for Pelliconi to be approved as a “qualified applicant” under the QTI Program, the Orange County Board of County Commissioners must adopt a resolution recommending the approval of Pelliconi as a “target industry business,” and committing “local financial support” in an amount equal to 20% of the annual tax refund up to but not exceeding \$14,400 over the course of Pelliconi’s eligibility as a “qualified applicant”; and

WHEREAS, competition for Pelliconi’s expansion exists outside of Florida in Georgia, and financial incentives are necessary to ensure that this project comes to Orange County.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

Section 1. The Board of County Commissioners of Orange County, Florida, hereby recommends that the State of Florida Office of Tourism, Trade, and Economic Development approve Pelliconi as a “qualified applicant” under the QTI Program.

Section 2. Subject to the terms of this Resolution, the Board hereby approves payments up to, but not exceeding, fourteen thousand four hundred dollars (\$14,400) as the “local financial support” required under the QTI Program. Such amount shall be payable to the Economic Development Incentives Account within the Economic Development Trust Fund as specified herein.

Section 3. The Board’s promise to pay the amount specified in this Resolution is contingent upon (i) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (ii) Pelliconi receiving the designation as a “qualified applicant” in connection with the QTI program, and (iii) on an annual basis, award by the State of Florida of tax refunds under the QTI program.

Section 4. Unless provided otherwise in this Resolution, the County shall pay “local financial support” in the following amounts:

FY 2011-2012	\$ 2,100
FY 2012-2013	\$ 2,100
FY 2013-2014	\$ 3,600
FY 2014-2015	\$ 3,600
FY 2015-2016	\$ 1,500
FY 2016-2017	\$ 1,500
Total	<u>\$14,400</u>

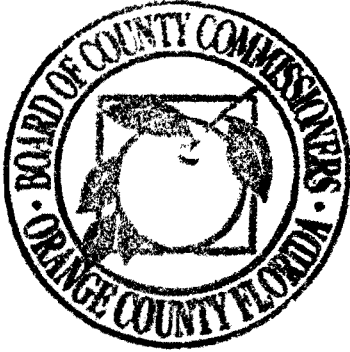
Such sums shall be paid from any legally available source or sources of revenue other than those specified in the QTI Program (or rules promulgated thereunder) as being ineligible for such purpose.

Section 5. In the event Pelliconi is approved by the State of Florida for tax refunds in an amount less than the \$72,000 requested, the “local financial support” to be paid by the County to the Economic Development Incentives Account shall be proportionately reduced so that at no

time will the County contribution exceed twenty percent (20%) of the annual tax refund awarded to Pelliconi under the QTI Program.

Section 6. This Resolution shall take effect upon receipt by the County of evidence that Pelliconi has been approved as a “qualified applicant” and has become eligible for tax refunds under the QTI program, as described herein.

ADOPTED THIS ~~JAN 12 2010~~ DAY OF JANUARY 2010.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: Richard T. Crotty
Richard T. Crotty
County Mayor

ATTEST: Martha O. Haynie, County Comptroller
As Clerk to the Board of County Commissioners

BY: Martha O. Haynie
Martha O. Haynie
Deputy Clerk