

**RESOLUTION**  
*of the*  
**ORANGE COUNTY BOARD OF COUNTY  
COMMISSIONERS**  
*regarding*  
**ACAESOFTWARE, LLC**  
**QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2011-M-08

**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**, AcAeSoftware, LLC (“AcAe”) is headquartered in the City of Maitland and has developed a unique and proprietary product for translating files between electronic design automation (“EDA”) software products such as Cadence and Mentor Graphics; and

**WHEREAS**, EDA software is a category of software tools that is at the heart of the electronics industry, and is used for designing electronic systems such as printed circuit boards and integrated circuits used in a wide variety of economic sectors, including cleantech, biotech, simulation, manufacturing, and digital media; and

**WHEREAS**, AcAe, now with eight employees, desires to expand and create approximately ninety-three (93) new jobs in Maitland at an average annual salary of \$60,425, which is 150% of the prevailing salary of \$40,283 in Orange County; and

**WHEREAS**, AcAe anticipates that the new jobs to be created will include approximately five (5) management and administrative positions, seven (7) sales positions, and eighty-one (81) engineering positions, and that the average salary within each of these categories will exceed the prevailing average salary in Orange County; and

**WHEREAS**, AcAe anticipates that these new jobs will be created according to the following schedule: eighteen (18) jobs by December 31, 2011; twenty-five (25) jobs by December 31, 2012; and fifty (50) jobs by December 31, 2013; and

**WHEREAS**, AcAe 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 \$372,000 in tax refunds from the State of Florida under the QTI Program, representing \$4,000 per job; and

**WHEREAS**, in order for AcAe to be approved as a “qualified applicant” under the QTI Program, a city or county commission must adopt a resolution or resolutions recommending the approval of AcAe 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 \$74,400 over the course of AcAe’s eligibility as a “qualified applicant”; and

**WHEREAS**, competition for AcAe exists outside of Florida, 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 AcAe 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, thirty-seven thousand two hundred dollars (\$37,200) as half of 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) approval by the City of Maitland of a resolution committing thirty-seven thousand two hundred dollars (\$37,200) in “local financial support” for this project, (ii) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (iii) AcAe receiving the designation as a “qualified applicant” in connection with the QTI program, (iv) on an annual basis, award by the State of Florida of tax refunds under the QTI program, and (v) payment by AcAe and its parent company, American Computer Aided Engineering, LLC, of its Orange County property taxes due for the calendar year in which payment is requested.

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

FY 2012-2013	\$ 1,800
FY 2013-2014	\$ 4,300
FY 2014-2015	\$ 9,300
FY 2015-2016	\$ 9,300
FY 2016-2017	\$ 7,500
FY 2017-2018	\$ 5,000
Total	<u>\$ 37,200</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 AcAe is approved by the State of Florida for tax refunds in an amount less than the \$372,000 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 ten percent (10%) of the annual tax refund awarded to AcAe under the QTI Program.

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

ADOPTED THIS MAR 15 2011 DAY OF MARCH 2011.

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

BY: *Teresa Jacobs*  
Teresa Jacobs  
County Mayor

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

BY: *Martha O. Haynie*  
Deputy Clerk  
*COAD-D-03*

