

JUL 31 2012 NP/CAS

RESOLUTION
of the
**ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS**
regarding
**LIGHTPATH TECHNOLOGIES, INC.
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2012-M-21

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, LightPath Technologies, Inc., is a recognized leader in optical solutions for industrial, defense, communications, test and measurement and medical applications; and

WHEREAS, LightPath Technologies, Inc. employs 50 employees in Orange County and seeks to expand their existing operations preferably in unincorporated Orange County; and

WHEREAS, LightPath Technologies, Inc.’s services include manufacturing, materials science and research and development; and

WHEREAS, LightPath Technologies, Inc.’s services will expand to include the manufacturing of its molded infrared optics from pilot to full production; and

WHEREAS, LightPath Technologies, Inc. anticipates creating approximately twelve (12) new jobs in Orange County at an average annual salary of at least \$46,955, which is 115% of the prevailing salary of \$40,830 in Orange County; and

WHEREAS, LightPath Technologies, Inc. anticipates that the new jobs to be created will include approximately twelve (12) manufacturing positions; and

WHEREAS, LightPath Technologies, Inc. anticipates that these new jobs will be created according to the following schedule: Two (2) jobs by December 31, 2012; eight (8) jobs in calendar year 2013 and two (2) jobs in calendar year 2014; and

WHEREAS, LightPath Technologies, Inc. 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 \$36,000 in tax refunds from the State of Florida under the QTI Program, representing \$3,000 per job; and

WHEREAS, in order for LightPath Technologies, Inc. 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 LightPath Technologies, Inc. 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 \$7,200 over the course of LightPath Technologies, Inc.’s eligibility as a “qualified applicant”; and

WHEREAS, competition for LightPath Technologies, Inc. headquarters operation for the Americas 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 LightPath Technologies, Inc. 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, seven thousand and two hundred dollars (\$7,200) in “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) LightPath Technologies, Inc. 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 2013-2014	\$ 300
FY 2014-2015	\$ 1,500
FY 2015-2016	\$ 1,800
FY 2016-2017	\$ 1,800
FY 2017-2018	\$ 1,500
FY 2018-2019	\$ 300
Total	<u>\$ 7,200</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 LightPath Technologies, Inc. is approved by the State of Florida for tax refunds in an amount less than the \$36,000 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 LightPath Technologies, Inc. under the QTI Program.

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

ADOPTED THIS JUL 31 2012 DAY OF July, 2012.

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

