

JUL 31 2012 NP/CAS

**RESOLUTION**  
*of the*  
**ORANGE COUNTY BOARD OF COUNTY  
COMMISSIONERS**  
*regarding*  
**BANKER STEEL COMPANY  
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2012-M-24

**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**, Banker Steel Company is a AISC-certified steel fabricator manufacturing business that utilizes innovative fabrication technology to provide faster cycle times, less wasted material and a consistent end product to their customers; and

**WHEREAS**, Banker Steel Company has over 300,000 square feet of manufacturing space to serve the east coast of the United States; and

**WHEREAS**, Banker Steel Company has been identified as a Target Industry Business; and

**WHEREAS**, Banker Steel Company intends to locate a manufacturing facility in unincorporated Orange County; and

**WHEREAS**, because it is a manufacturing project, Banker Steel Company is eligible to receive a waiver of the average wage requirement as authorized by s.288.106(4)(b)1.b, Florida Statutes; and

**WHEREAS**, Banker Steel Company will commit to pay an average annual wage of \$40,830 which is at least 100%, but less than 115% of the county average wage; and

**WHEREAS**, Banker Steel Company anticipates creating approximately sixty (60) new jobs in Orange County at an average annual salary of at least \$40,830, which is 100% of the prevailing salary of \$40,830 in Orange County; and

**WHEREAS**, Banker Steel Company anticipates that the new jobs to be created will include approximately three (3) engineering positions, two (2) management positions, two (2) sales positions, three (3) technician positions, forty-five (45) production positions and five (5) administrative positions; and

WHEREAS, Banker Steel Company anticipates that these new jobs will be created according to the following schedule: fifteen (15) jobs by December 31, 2012; twenty-five (25) jobs in calendar year 2013 and twenty (20) jobs in calendar year 2014; and

WHEREAS, Banker Steel Company 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 \$180,000 in tax refunds from the State of Florida under the QTI Program, representing \$3,000 per job; and

WHEREAS, in order for Banker Steel Company 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 Banker Steel Company 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 \$36,000 over the course of Banker Steel Company eligibility as a “qualified applicant”; and

WHEREAS, competition for Banker Steel Company 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 Banker Steel Company 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-six thousand dollars (\$36,000) 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) Banker Steel Company 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	\$ 2,250
FY 2014-2015	\$ 6,000
FY 2015-2016	\$ 9,000
FY 2016-2017	\$ 9,000
FY 2017-2018	\$ 6,750
FY 2018-2019	\$ 3,000

Total

\$ 36,000

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 Banker Steel Company is approved by the State of Florida for tax refunds in an amount less than the \$180,000 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 Banker Steel Company under the QTI Program.

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

ADOPTED THIS ~~JUL~~ **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

