

SEP 1 1 2012 KJ/WP

**RESOLUTION**  
*of the*  
**ORANGE COUNTY BOARD OF COUNTY  
COMMISSIONERS**  
*regarding*  
**IRADIMED CORPORATION**  
**QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2012-M-31

**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**, Iradimed Corporation is a manufacturer specializing in MRI safe products and Infusion Therapy; and

**WHEREAS**, Iradimed Corporation established operations in Orange County in 2004 and currently employs 18 employees in the City of Winter Park and seeks to expand their existing operations preferably in their current location; and

**WHEREAS**, Iradimed Corporation’s expansion will include the retention of their existing jobs and continued growth of their business; and

**WHEREAS**, Iradimed Corporation anticipates creating approximately twenty-five (25) new jobs in Orange County at an average annual salary of at least \$61,245, which is 150% of the prevailing salary of \$40,830 in Orange County; and

**WHEREAS**, Iradimed Corporation anticipates that the new jobs to be created will include approximately three (3) management positions, six (6) sales positions, three (3) engineering positions, nine (9) production positions, and four (4) administrative positions; and

**WHEREAS**, Iradimed Corporation anticipates that these new jobs will be created according to the following schedule: Eleven (11) jobs by December 31, 2012; seven (7) jobs in calendar year 2013 and seven (7) jobs in calendar year 2014; and

**WHEREAS**, Iradimed Corporation 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 \$150,000 in tax refunds from the State of Florida under the QTI Program, representing \$6,000 per job; and

**WHEREAS**, in order for Iradimed Corporation 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 Iradimed Corporation as a “target industry business,” and committing “local financial support” in an amount equal to 10% of the annual tax refund up to but not exceeding \$15,000 over the course of Iradimed Corporation’s eligibility as a “qualified applicant” with Orange County’s commitment being contingent upon the City of Winter Park passing a resolution committing to the remaining 10% “local financial support”; and

**WHEREAS**, competition for Iradimed Corporation’s 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 Iradimed Corporation 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, fifteen thousand dollars (\$15,000) 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) approval by the City of Winter Park of a resolution committing fifteen thousand (\$15,000) in “local financial support” for this project, (ii) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (iii) Iradimed Corporation receiving the designation as a “qualified applicant” in connection with the QTI program, and (iv) 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	\$ 1,650
FY 2014-2015	\$ 2,700
FY 2015-2016	\$ 3,750
FY 2016-2017	\$ 3,750
FY 2017-2018	\$ 2,100
FY 2018-2019	\$ 1,050
Total	<u>\$ 15,000</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.

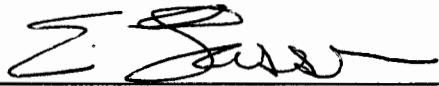
**Section 5.** In the event Iradimed Corporation is approved by the State of Florida for tax refunds in an amount less than the \$150,000 requested, the “local financial support” to be paid by the County to the Economic Development Incentives Account shall be proportionately

reduced so that at no time will the County contribution exceed ten percent (10%) of the annual tax refund awarded to Iradimed Corporation under the QTI Program.

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

ADOPTED THIS SEP 11 2012 DAY OF September, 2012.

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

BY:   
Teresa Jacobs  
County Mayor

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

BY:   
Deputy Clerk

