

# RESOLUTION

*of the*  
**ORANGE COUNTY BOARD OF COUNTY  
COMMISSIONERS**  
*regarding*  
**DRY COLOR ESPECIALIDADE QUIMICAS LTDA.  
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2012-M-53

## 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**, Dry Color Especialidade Quimicas Ltda. (Dry Color) is a manufacturer and distributor of pigmentation products for PVC pipes, PET and Polyolefin markets; and

**WHEREAS**, Dry Color established operations in Brazil in 1986 and seeks to establish their U.S. based operations in unincorporated Orange County; and

**WHEREAS**, Dry Color’s establishment will include warehouse and distribution capabilities as well as manufacturing; and

**WHEREAS**, Dry Color anticipates creating approximately twenty (20) 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**, Dry Color anticipates that the new jobs to be created will include approximately four (4) management positions, one (1) sales positions, two (2) technical positions, twelve (12) production positions, and one (1) administrative positions; and

**WHEREAS**, Dry Color anticipates that these new jobs will be created according to the following schedule: Seven (7) jobs by December 31, 2013; five (5) jobs in calendar year 2014 and eight (8) jobs in calendar year 2015; and

**WHEREAS**, Dry Color has applied to the Executive Office of the Governor, Department of Economic Opportunity (DEO) for approval as a qualified QTI Program applicant, and has applied for \$60,000 in tax refunds from the State of Florida under the QTI Program, representing \$3,000 per job; and

**WHEREAS**, in order for Dry Color 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 Dry Color 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 \$12,000 over the course of Dry Color’s eligibility as a “qualified applicant”; and

**WHEREAS**, competition for Dry Color’s expansion 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 Department of Economic Opportunity (DEO) approve Dry Color 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, twelve thousand dollars (\$12,000) 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) Dry Color 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	\$ 1,050
FY 2014-2015	\$ 1,800
FY 2015-2016	\$ 3,000
FY 2016-2017	\$ 3,000
FY 2017-2018	\$ 1,950
FY 2018-2019	\$ 1,200
Total	<u>\$ 12,000</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 Dry Color is approved by the State of Florida for tax refunds in an amount less than the \$60,000 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 Dry Color under the QTI Program.

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

**ADOPTED THIS DEC 18 2012 DAY OF December, 2012.**

**ORANGE COUNTY, FLORIDA**

**By: Board of County Commissioners**

BY: *Teresa Jacobs*

Teresa Jacobs  
County Mayor

*TJ*

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

BY: *Martha O. Haynie*  
Deputy Clerk

