

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 19 2014 NP/KH

RESOLUTION

of the
**ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS**

regarding
**JOHN BEAN TECHNOLOGIES CORPORATION
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2014-M-44

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, John Bean Technologies Corporation’s (JBT Corporation) origins can be traced to Bean Spray Pump Company which was founded in the 1880’s; and

WHEREAS, JBT Corporation was formed in 2008 and became a publicly listed company on the New York Stock Exchange; and

WHEREAS, JBT Corporation has become a leading global technology solutions provider to high-value segments of the food processing and air transportation industries through JBT FoodTech and JBT AeroTech; and

WHEREAS, JBT Corporation seeks to locate their new business unit preferably in unincorporated Orange County; and

WHEREAS, JBT Corporation designs, manufactures, tests and services technologically sophisticated systems and products for customers through JBT FoodTech and JBT AeroTech segments; and

WHEREAS, JBT Corporation anticipates creating approximately sixty (60) new jobs in Orange County at an average annual salary of at least \$60,621, which is over 150% of the prevailing salary of \$40,414 in the Orlando MSA; and

WHEREAS, JBT Corporation anticipates that the new jobs to be created will include approximately sixty (60) administrative positions to include accounting, human resources, IT, human resources and sourcing; and

WHEREAS, JBT Corporation anticipates that these new jobs will be created according to the following schedule: fifteen (15) jobs by December 31, 2014; thirty (30) jobs in calendar year 2015 and fifteen (15) jobs in calendar year 2016; and

WHEREAS, JBT Corporation has applied to the Department of Economic Opportunity, Division of Strategic Business Development for approval as a qualified QTI Program applicant, and has applied for \$360,000 in tax refunds from the State of Florida under the QTI Program, representing \$6,000 per job; and

WHEREAS, in order for JBT 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 JBT Corporation 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 \$72,000 over the course of JBT Corporation’ eligibility as a “qualified applicant”; and

WHEREAS, competition for JBT Corporation headquarters operation 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 Department of Economic Opportunity, Division of Strategic Business Development approve JBT 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, seventy-two thousand dollars (\$72,000) 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) JBT Corporation 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 2015-2016	\$ 4,500
FY 2016-2017	\$ 13,500
FY 2017-2018	\$ 18,000
FY 2018-2019	\$ 18,000
FY 2019-2020	\$ 13,500
FY 2020-2021	\$ 4,500
Total	<u>\$ 72,000</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 JBT Corporation is approved by the State of Florida for tax refunds in an amount less than the \$360,000 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 JBT Corporation under the QTI Program.

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

ADOPTED THIS AUG 19 2014 DAY OF August, 2014.



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