RESOLUTION
of the
ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS
regarding
FUNKY EYES INTERNATIONAL, INC.
QUALIFIED TARGET INDUSTRY TAX REFUND
Resolution No. 2014-M-71
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, Funky Eyes International, Inc. (Funky Eyes) employs 30 people and is currently headquartered in Great Britain; and

WHEREAS, Funky Eyes was established in the United Kingdom in 2009 and does not currently have operations in the United States; and

WHEREAS, Funky Eyes is preparing to enter the U.S. market with direct-to-consumer and private label sales of its colored and prescription contact lenses; and

WHEREAS, Funky Eyes seeks to open their international headquarters in the U.S. to include a facility where they will color, hydrate, sterilize and distribute their product; and

WHEREAS, Funky Eyes seeks to locate their new facility preferably in unincorporated Orange County; and

WHEREAS, Funky Eyes anticipates creating approximately seventy (70) new jobs in Orange County at an average annual salary of at least $63,504, which is 150% of the prevailing salary of $42,336 in the County; and

WHEREAS, Funky Eyes anticipates that the new jobs to be created will include approximately nine (9) administrative positions; three (3) customer service positions; fifteen (15) engineering positions; one (1) IT position; five (5) management positions; thirty-two (32) production positions; and five (5) sales positions; and

WHEREAS, Funky Eyes anticipates that these new jobs will be created according to the following schedule: Thirty (30) jobs by December 31, 2015; and forty (40) jobs by December 31, 2016; and
WHEREAS, Funky Eyes 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 $420,000 in tax refunds from the State of Florida under the QTI Program, representing $6,000 per job; and

WHEREAS, in order for Funky Eyes 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 Funky Eyes 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 $84,000 over the course of Funky Eyes’ eligibility as a “qualified applicant”; and

WHEREAS, competition for Funky Eyes international 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 Funky Eyes 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, eighty-four thousand dollars ($84,000) 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) Funky Eyes 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:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>FY 2015-2016</td>
<td>$9,000</td>
</tr>
<tr>
<td>FY 2016-2017</td>
<td>$21,000</td>
</tr>
<tr>
<td>FY 2017-2018</td>
<td>$21,000</td>
</tr>
<tr>
<td>FY 2018-2019</td>
<td>$21,000</td>
</tr>
<tr>
<td>FY 2019-2020</td>
<td>$12,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$84,000</strong></td>
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</tbody>
</table>

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 Funky Eyes is approved by the State of Florida for tax refunds in an amount less than the $420,000 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 Funky Eyes under the QTI Program.

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

ADOPTED THIS DEC 02 2014 DAY OF December, 2014.

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