

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 25 2015 *JLK/lc*

RESOLUTION

of the
ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS
regarding
SQUARE TRADE, INC.
QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2015-M-26

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, Square Trade, Inc. is headquartered in San Francisco, CA and has 305 employees; and

WHEREAS, Square Trade, Inc. seeks to expand their existing business unit and relocate it preferably in Orange County; and

WHEREAS, Square Trade, Inc. operations in Orange County would include technical support and product management for customers; and

WHEREAS, Square Trade, Inc. anticipates creating approximately Thirty-One (31) new jobs in Orange County at an average annual salary of at least \$46,936, which is over 115% of the prevailing average salary of \$42,336 in the Orlando MSA; and

WHEREAS, Square Trade, Inc. anticipates that the new jobs to be created will include; Fourteen (14) management positions; and ten (10) IT positions; and four (4) customer service positions; and three (3) administrative positions; and

WHEREAS, Square Trade, Inc., anticipates that these new jobs will be created according to the following schedule: Nineteen (19) jobs by December 31, 2015; and ten (10) jobs by December 31, 2016; and two (2) jobs by December 31, 2017; and

WHEREAS, Square Trade, Inc., 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 \$93,000 in tax refunds from the State of Florida under the QTI Program, representing \$3,000 per job; and

WHEREAS, in order for Square Trade, Inc., 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 Square Trade, Inc., 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 \$18,600 over the course of Square Trade, Inc., eligibility as a “qualified applicant”; and

WHEREAS, competition for Square Trade, Inc., 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 Office of Tourism, Trade, and Economic Development approve Square Trade, Inc., 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, eighteen thousand and six hundred dollars (\$18,600) 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) Square Trade, Inc., 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 2016-2017	\$ 2,850
FY 2017-2018	\$ 4,350
FY 2018-2019	\$ 4,650
FY 2019-2020	\$ 4,650
FY 2020-2021	\$ 1,800
FY 2021-2022	\$ 300
Total	<u>\$ 18,600</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 Square Trade, Inc., is approved by the State of Florida for tax refunds in an amount less than the \$93,000 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 Square Trade, Inc., under the QTI Program.

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

ADOPTED THIS AUG 25 2015 DAY OF AUGUST, 2015.

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: *Craig A. Stopyna*
fo Deputy Clerk

