RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

regarding

INTERNATIONAL ASSOCIATION OF AMUSEMENT PARKS AND ATTRACTIONS QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2016-m-54

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, International Association of Amusement Parks and Attractions (IAAPA) is headquartered in Alexandria, Virginia with satellite offices in Orlando, Hong Kong, Brussels and Mexico City; and

WHEREAS, IAAPA is the largest international trade association for permanently situated amusement facilities worldwide; and

WHEREAS, IAAPA employs 67 employees worldwide and seeks to locate their corporate headquarters preferably in unincorporated Orange County; and

WHEREAS, IAAPA’s services include headquarter operations, assistance with industry reach, legislative and education; and

WHEREAS, IAAPA anticipates creating approximately Forty (40) new jobs in Orange County at an average annual salary of at least $65,834, which is 150% of the prevailing salary of $43,889 in Orange County; and

WHEREAS, IAAPA anticipates that the new jobs to be created will include approximately seven (7) communications; six (6) management positions and twenty-seven (27) administrative positions; and

WHEREAS, IAAPA anticipates that these new jobs will be created according to the following schedule: Thirty (30) jobs by December 31, 2017; Ten (10) jobs by December 31, 2018; and

WHEREAS, IAAPA has applied to the Executive Office of the Governor, Department of Economic Opportunity for approval as a qualified QTI Program applicant, and has applied for $240,000 in tax refunds from the State of Florida under the QTI Program, representing $6,000 per job; and
WHEREAS, in order for IAAPA 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 IAAPA 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 $48,000 over the course of IAAPA’s eligibility as a “qualified applicant”; and

WHEREAS, competition for IAAPA 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 approve IAAPA 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, forty-eight thousand dollars ($48,000) 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) IAAPA 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>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017-2018</td>
<td>$9,000</td>
</tr>
<tr>
<td>FY 2018-2019</td>
<td>$12,000</td>
</tr>
<tr>
<td>FY 2019-2020</td>
<td>$12,000</td>
</tr>
<tr>
<td>FY 2020-2021</td>
<td>$12,000</td>
</tr>
<tr>
<td>FY 2021-2022</td>
<td>$3,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$48,000</strong></td>
</tr>
</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 IAAPA is approved by the State of Florida for tax refunds in an amount less than the $240,000 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 IAAPA under the QTI Program.

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

NOV 01 2016
ADOPTED THIS ___________ DAY OF November, 2016.

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