

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT ITS MEETING

JUN 28 1994

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MARTIN MARIETTA
TAX REFUND
RESOLUTION

RESOLUTION NO. 94-M-38

PREMISES

WHEREAS, in 1993, the Florida legislature passed legislation establishing a "defense reinvestment incentive" program to encourage economic development and employment opportunities in the high tech industry in Florida by providing "tax refunds" to qualified defense contractors.

WHEREAS, Martin Marietta Technologies, Inc., formerly known as Martin Marietta Corporation, hereinafter referred to as "Martin", is located in Orange County with a current workforce of six thousand, two hundred (6200) employees as of October 1, 1993, and an annual payroll of approximately six hundred million dollars (\$600,000,000).

WHEREAS, the United States Department of Defense has awarded Martin a new contract to design, develop, manufacture and test the JDAM-1 (Joint Direct Attack Munition) guidance kit to be used with existing warheads to provide updated weapon systems.

WHEREAS, in order for Martin to be approved as a "qualified applicant" and become eligible for tax refunds under the Qualified Defense Contractor Tax Refund Program pursuant to Section 288.104, Florida Statutes, as amended ("the Act"), Martin must assure "local financial support" in an amount equal to 20% of the annual tax refund.

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 Martin be approved as a "qualified applicant" under the Act.

Section 2. Subject to the terms of this Resolution, the Board hereby agrees to pay up to but not exceeding three hundred thousand dollars (\$300,000) as the "local financial support" required under the Act. Such amount shall be payable to the Economic Development Trust Fund at the times and in the amounts and from the sources of revenue specified below.

Section 3. The Board's promise to pay the amounts specified in this resolution is contingent upon (i) the Board's approval of a county budget for Fiscal Year 1994-95 that authorizes such payments (ii) Martin receiving the designation as a "qualified applicant" in connection with the award of the JDAM-1 Department of Defense Contract and (iii) the successful application and award by the State of Florida of tax refunds under the Act.

Section 4. Unless provided otherwise in this resolution, the County shall pay the "local financial support in the following annual amounts:

FY 1994-95	\$ 25,000
FY 1995-96	\$ 75,000
FY 1996-97	\$ 75,000
FY 1997-98	\$ 75,000
FY 1998-99	\$ <u>50,000</u>
Total	\$ <u>300,000</u>

Such sums shall be paid from any legally available source or sources of revenue other than those specified in the Act (or any rules promulgated thereunder) as being ineligible for such purpose.

Section 5. In the event Martin is approved by the State of Florida for tax refunds in a total amount less than the one million, five hundred thousand dollars (\$1,500,000) as now requested by Martin, the local financial support to be paid by the County shall be reduced so that the annual payment by the County to the Economic Development Trust Fund shall equal and not exceed twenty percent (20%) of the annual tax refund actually awarded to Martin under the Act.

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

ADOPTED THIS 28th DAY OF June, 1994.

ORANGE COUNTY, FLORIDA

BY: Tom Staley
FOR Linda W. Chapin
County Chairman

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

BY: [Signature]
Deputy Clerk

CLR 18m2284 06/21/94