

JUN 27 1995

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AT&T MICROELECTRONICS QUALIFIED
TARGET INDUSTRY
TAX REFUND
RESOLUTION

RESOLUTION NO. 95-M-48

PREMISES

WHEREAS, in 1994, the Florida legislature passed legislation establishing a "qualified target industry tax refund program" to encourage economic development for companies creating new high-wage employment opportunities in Florida by providing "tax refunds" to qualified target industries.

WHEREAS, AT&T Corporation, through its business unit AT&T Microelectronics, hereinafter referred to as "AT&T" has been located in Orange County for ten years with a current workforce of over eight hundred employees and an annual payroll of approximately \$20,934,000.00. AT&T is in the business of manufacturing computer chips for world wide distribution.

WHEREAS, AT&T has applied to the Florida Department of Commerce for approval as a qualified applicant under the qualified target industry tax refund program for expansion of their current microchip manufacturing facility.

WHEREAS, in order for AT&T to be approved as a "qualified applicant" and become eligible for tax refunds under the Qualified Target Industry Tax Refund Program pursuant to Section 288.106, Florida Statutes, ("the Act"), AT&T must assure "local financial support" in an amount equal to 20% of the annual tax refund.

WHEREAS, it is estimated the expansion of the AT&T manufacturing facility will create 600 new jobs in Orange County and generate approximately one million annually in additional property taxes to Orange County plus additional tax revenues from tangible property taxes.

WHEREAS, AT&T has applied for three million dollars in tax refunds from the State of Florida under the Act which

will require local financial support in the amount of \$600,000 over four years.

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 Commerce approve AT&T 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 six hundred thousand dollars as the "local financial support" required under the Act. Such amount shall be payable to the Economic Development Incentives Account within 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 1996-97 that authorizes such payments, (ii) AT&T receiving the designation as a "qualified applicant" in connection with qualified target industry tax refund program, 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 amounts:

FY 1996-97	\$144,000
FY 1997-98	\$248,000
FY 1998-99	\$121,000
FY 1999-2000	<u>\$ 87,000</u>
Total	<u>\$600,000</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.

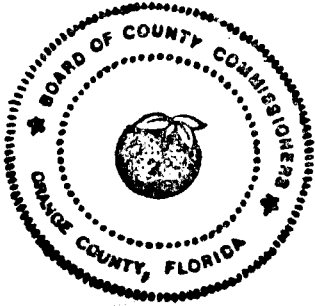
Section 5. In the event AT&T is approved by the State of Florida for tax refunds in a total amount less than the three million dollars as now requested by AT&T, the local financial support to be paid by the County shall be reduced so that the annual payment by the County to the Economic Development Incentives Account shall equal and not exceed twenty percent (20%) of the annual tax refund actually awarded to AT&T under the Act.

Section 6. Pursuant to Section 288.106(4)(a)(11)(b) Florida Statutes, Orange County hereby requests waiver of the requirement to offer a similar amount of financial support for location or expansion in an enterprise zone because the particular nature of AT&T's business makes it impractical to locate or expand the project in an enterprise zone.

Section 7. This Resolution shall take effect upon receipt by the County of evidence that AT&T has been approved as a "qualified applicant" and has become eligible for tax refunds under the Act, as described herein.

ADOPTED THIS 27th DAY OF June, 1995.

ORANGE COUNTY, FLORIDA



BY: _____

for Linda W. Chapin
County Chairman

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

BY: _____

Asst. Deputy Clerk