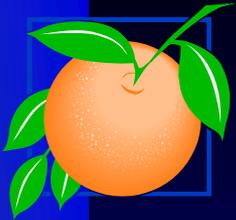




**SIMCOM International, Inc.
Economic Development
Ad Valorem Tax Exemption
Ordinance**

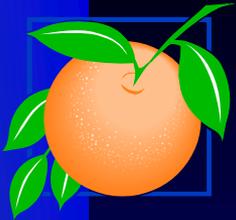
**Public Hearing:
Orange County
Board of County Commissioners**

July 7, 2020



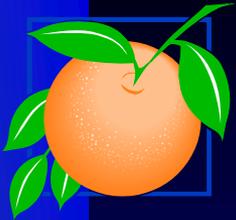
Project Overview

- **SIMCOM International, Inc. (SIMCOM)**
- **Expansion— Administrative, Manufacturing and R&D**
- **54 New Jobs over 3 years 115% of the Average Wage in Orange County**
- **Approximately \$39M in Capital Investment**
- **Job Functions Include; Engineering, Production, Administrative, Communications, Customer Service, Sales and Management**
- **City of Orlando approved incentive package on May 11, 2020**



Eligible New Business

- 10+ jobs:** New full-time jobs with wages higher than area average in manufacturing or “Target industry business”
- 25 +Jobs:** New full-time jobs with more than 50% sales outside of Florida; or
- Brownfield:** increases operations on-site located within the same zone co-located with a commercial or industrial operation owned by the same business



Recommendation

25% Exemption for 3 Years

- **Total Revenue Available to County for Current Fiscal Year - \$635,763,048**
- **Estimate of Revenue Lost During Current Fiscal Year by Virtue of Exemptions Already Granted - \$138,029**
- **Estimate of Revenue Lost in Current Fiscal Year - \$23,108**
- **Estimate of Taxable Value Lost (over 3 years) - \$87,796**



Requested Action

- **Approval of an Ordinance of Orange County, Florida relating to taxation; granting an economic development exemption from certain ad valorem taxation for SIMCOM International, Inc.**
- **Approval of Economic Development Ad Valorem Tax Exemption Agreement between Orange County and SIMCOM International, Inc.**



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