

# RESOLUTION

*of the*  
**ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS**  
*regarding*  
**AMENDMENT TO RESOLUTION NO. 2018-M-22 FOR  
TIMBERS HOLDINGS LLC  
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2021-M-07

## 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**, on August 7, 2018, the Orange County Board of County Commissioners (“Board”) adopted Resolution No. 2018-M-22 (“Resolution”), recommending the approval of Timbers Holdings LLC (“Timbers”) as a “target industry business” and committing “local financial support” in an amount equal to 10% of the annual tax refund up to but not exceeding \$56,000 over the course of Timbers’ eligibility as a “qualified applicant”; and

**WHEREAS**, subject to the Board’s appropriation, and the state designating Timbers as a “qualified applicant” and awarding Timbers the QTI tax refund, the County’s “local financial support” was to be paid pursuant to a payment schedule set forth in Section 4 of the Resolution; and

**WHEREAS**, due to the effects of the COVID-19 pandemic, Timbers has asked the state to extend the time periods for Timbers to fulfill its job creation obligations by one year, and has also requested that the County’s “local financial support” schedule be modified accordingly; and

**WHEREAS**, the Board desires to modify the “local financial support” payment schedule originally adopted in the Resolution as set forth herein.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:**

**Section 1. Section 1.** The Board of County Commissioners of Orange County, Florida hereby amends Section 4. of Resolution No. 2018-M-22 to modify the “local financial support” payment schedule as follows:

FY 2020-2021	\$ 3,500
FY 2021-2022	0
FY 2022-2023	\$ 7,000
FY 2023-2024	\$ 11,200

FY 2024-2025	\$ 11,200
FY 2025-2026	\$ 11,200
FY 2026-2027	\$ 7,700
FY 2027-2028	\$ 4,200
Total	<u>\$ 56,000</u>

**Section 5.** Except as expressly modified herein, Resolution No. 2018-M-22 shall remain in full force and effect.

ADOPTED THIS 13th DAY OF April, 2021.



ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

BY: *Jerry L. Demings*  
for Jerry L. Demings  
County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller  
As Clerk to the Board of County Commissioners

BY: *Katell Smith*  
Deputy Clerk

BCC Mtg. Date: August 7, 2018

**RESOLUTION**  
*of the*  
**ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS**  
*regarding*  
**TIMBERS HOLDINGS LLC**  
**QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2018-M-22

**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**, Timbers Holdings LLC (Timbers Resorts) is headquartered in Aspen, Colorado and was established in 2014; and

**WHEREAS**, Timbers Resorts’ corporate headquarters provides support for existing resorts and newly developed business lines; and

**WHEREAS**, Timbers Resorts has over 800 employees at their existing locations and seeks to locate their corporate headquarters preferably in Orange County in the City of Winter Park; and

**WHEREAS**, Timbers Resorts anticipates creating approximately Eighty (80) new jobs in Orange County at an average annual salary of at least \$92,848, which is 200% of the prevailing salary of \$46,424 in Orange County; and

**WHEREAS**, Timbers Resorts anticipates that the new jobs to be created will include approximately fifty-five (55) management; twelve (12) administrative; nine (9) sales; and four (4) IT positions; and

**WHEREAS**, Timbers Resorts anticipates that these new jobs will be created according to the following schedule: Twenty-five (25) jobs by December 31, 2019; twenty-five (25) by December 31, 2020; and thirty (30) jobs by December 31, 2021; and

**WHEREAS**, Timbers Resorts 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 \$560,000 in tax refunds from the State of Florida under the QTI Program, representing \$7,000 per job; and

**WHEREAS**, in order for Timbers Resorts 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 Timbers Resorts as a “target industry business,” and

committing “local financial support” in an amount equal to 10% of the annual tax refund up to but not exceeding \$56,000 over the course of Timbers Resorts’ eligibility as a “qualified applicant”; and

**WHEREAS**, Orange County’s “local financial support” of \$56,000 is contingent upon the City of Winter Park passing a similar resolution for half of the local commitment in an amount equal to 10% of the annual tax refund up to but not exceeding \$56,000; and

**WHEREAS**, competition for Timbers Resorts 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 Timbers Resorts 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, fifty-six thousand dollars (\$56,000) 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) Timbers Resorts 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 2020-2021	\$ 3,500
FY 2021-2022	\$ 7,000
FY 2022-2023	\$ 11,200
FY 2023-2024	\$ 11,200
FY 2024-2025	\$ 11,200
FY 2025-2026	\$ 7,700
FY 2026-2027	\$ 4,200

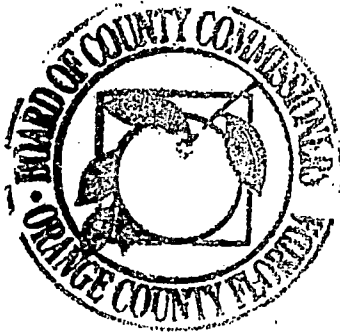
Total \$ 56,000

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 Timbers Resorts is approved by the State of Florida for tax refunds in an amount less than the \$56,000 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 ten (10%) of the annual tax refund awarded to Timbers Resorts under the QTI Program.

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

ADOPTED THIS AUG 07 2018 DAY OF August, 2018.



ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

BY: *Teresa Jacobs*  
Teresa Jacobs  
County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller  
As Clerk to the Board of County Commissioners

BY: *Katie Smith*  
Deputy Clerk