




Interoffice Memorandum

AGENDA ITEM

July 20, 2018

TO: Mayor Teresa Jacobs  
-AND-  
Board of County Commissioners

FROM: Eric Ushkowitz, Economic Development Administrator   
Office of Economic, Trade and Tourism Development

SUBJECT: **August 7, 2018 – BCC Consent Agenda Item**  
Approval of Timbers Holdings LLC Qualified Target Industry (QTI)  
Tax Refund Resolution

Timbers Holdings LLC (Timbers Resorts) is requesting that Orange County commit a total of \$56,000 as the 10% local share of a \$560,000 financial incentive under Florida's Qualified Target Industry (QTI) Tax Refund Program. The QTI award will induce Timbers Resorts to relocate their corporate headquarters to Orange County. To receive designation as a qualified applicant for the QTI Program, the Board must adopt a resolution recommending approval of the applicant as a target industry, stating that the commitment of local financial support of the applicant exists for 10% of the annual tax refunds. The resolution is contingent upon the City of Winter Park passing a similar resolution committing to the remaining 10% local financial support required by the state.

Timbers Resorts' corporate headquarters relocation from Aspen, Colorado would provide the company the ability to service their 16 resorts around the world, as well as new business lines being developed in the hospitality industry. The project would create approximately 80 new, high-wage jobs in Orange County with an average salary of at least \$92,848, which is 200% of the overall prevailing average salary in the county. New job functions will consist of management, sales, IT, and administrative positions. The total capital investment for the project would be approximately \$700,000. Financial incentives will help to ensure that this project locates here in Orange County rather than elsewhere.

No Orange County incentive payments for the QTI program will be made until new jobs are both created and maintained.

For more information about Timbers Resorts, visit [www.timbersresorts.com](http://www.timbersresorts.com)

**ACTION REQUESTED:** Approval and execution of Resolution of the Orange County Board of County Commissioners regarding Timbers Holdings LLC Qualified Target Industry Tax Refund.

EU/tp