

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	<u>\$ 56,000</u>
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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