



Interoffice Memorandum

March 26, 2021

TO: Mayor Jerry L. Demings
-AND-
County Commissioners

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

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SUBJECT: **April 13, 2021 – BCC Consent Agenda Item**
Approval of Timbers Holdings LLC Qualified Target Industry (QTI)
Amended Tax Refund Resolution

Timbers Holdings LLC (Timbers Resorts) was approved on August 7, 2018, for a financial incentive under Florida's Qualified Target Industry (QTI) Tax Refund Program whereas Orange County would commit a total of \$56,000 as the 10% local share of a \$560,000 award. The QTI award was an inducement for Timbers Resorts to relocate their corporate headquarters to Orange County. In order to receive a designation as a qualified applicant for the QTI Program, the Board adopted 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 was contingent upon the City of Winter Park passing a similar resolution committing to the remaining 10% local financial support required by the state which was subsequently approved by the City.

Due to market conditions caused by the Coronavirus pandemic, Timbers Resorts has requested a one-year extension on their QTI job creation schedule. This is permitted under the agreement that was executed between Timbers Resorts and the Florida Department of Economic Opportunity (DEO) as long as the local communities, Orange County and the City of Winter Park, agree to the extension. The City of Winter Park has approved the extension.

At the time of the extension request, Timbers Resorts had fulfilled their year-one job creation obligation.

Approval of a new resolution reflecting the new payment schedule is required for the extension to be approved by DEO.

For more information about Timbers Resorts, visit www.timbersresorts.com

ACTION REQUESTED: Approval and execution of 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