International Association of Amusement Parks and Attractions Economic Development
Ad Valorem Tax Exemption Ordinance

Public Hearing:
Orange County
Board of County Commissioners

November 1, 2016

Project Overview

- International Association of Amusement Parks and Attractions (IAAPA)
- Global Headquarters Relocation
- 40 New Jobs
- 150% of the Average Wage in Orange County
- $5,780,000 Capital Investment
- Job Functions Include; Administrative, Communications and Management

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

Enterprise/ Brownfield: Increases operations on-site located within the same zone co-located with a commercial or industrial operation owned by the same business

Property Tax Exemption
Board Guidelines
*Lowest number is determining factor

Level	Years	Abatement %	Jobs (Manufacturing or QTI)	Jobs (Business that sells more than 50% of goods outside of MSA)	Jobs (New Business owning new office space)	Capital Investment	Avg. Wage	Brownfield or Enterprise Zone Avg. Wage
1	5	50%	10	25	50	$200,000	115%	100%
2	**7**	**50%**	**40**	**100**	**200**	**$500,000**	**150%**	**100%**
3	7	75%	80	200	400	$1,000,000	150%	100%
4	10	75%	320	800	1600	$10,000,000	200%	100%
5	5	100%	500	1000	1800	$25,000,000	200%	100%
6	10	100%	1000	1500	2000	$50,000,000	200%	100%

Recommendation

50% Exemption for 7 Years

- Total Revenue Available to County for Current Fiscal Year - $485,212,119
- Estimate of Revenue Lost During Current Fiscal Year if Exemption is Granted - $60,614
- Estimate of Taxable Value Lost - $4,478,000
- Estimated Value of Exemption to IAAPA - $64,061

Requested Action

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

International Association of Amusement Parks and Attractions Economic Development
Ad Valorem Tax Exemption Ordinance

Public Hearing:
Orange County
Board of County Commissioners

November 1, 2016