

June 2, 2017

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

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



SUBJECT: **June 20, 2017 – BCC Consent Agenda Item**
Approval of AA Metals, Inc. Qualified Target Industry (QTI)
Tax Refund Resolution

AA Metals, Inc. (AA Metals) is requesting that Orange County commit a total of \$25,200 as the 20% local share of a \$126,000 financial incentive under Florida's Qualified Target Industry (QTI) Tax Refund Program. The QTI award will induce AA Metals to expand their business unit in Orange County. To receive designation as a qualified applicant for the QTI Program, the Board of County Commissioners must adopt a resolution recommending approval of the applicant as a target industry, and stating that the commitment of local financial support of the applicant exists for 20% of the annual tax refunds.

AA Metals is one of the largest North American master distributors of quality aluminum and stainless products. The proposed expansion will create approximately 42 new high-wage jobs in Orange County, with an average salary of at least \$50,062, which is 115% of the overall prevailing average salary in the Orlando metropolitan statistical area. New job functions will consist of sales, production, management and administrative positions. Financial incentives will help to ensure that this project locates here in Orange County rather than elsewhere.

Approximately \$5,200,000 in new investment will be added to the Orange County tax roll. No Orange County incentive payments for the QTI program will be made until new jobs are both created and maintained.

AA Metals furnishes a comprehensive package of procurement, logistics, finance, insurance, industrial marketing and after sales services. In addition to these core import services, the company enhances its role by providing its customers and suppliers with its unmatched marketing and sourcing expertise, industry knowledge, technical support and global reach.

For more information about AA Metals, visit www.aametals.com.

ACTION REQUESTED: Approval and execution of Resolution of the Orange County Board of County Commissioners regarding AA Metals, Inc. Qualified Target Industry Tax Refund.