



Interoffice Memorandum

AGENDA ITEM

September 28, 2018

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

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

A handwritten signature in black ink, likely belonging to Eric Ushkowitz, the Economic Development Administrator.

SUBJECT: **Consent Agenda Item – October 16, 2018**
Approval of Kaman Precision Products, Inc. Qualified Target Industry (QTI)
Tax Refund Resolution

Kaman Precision Products, Inc. (Kaman) is requesting that Orange County commit a total of \$39,000 as the 20% local share of a \$195,000 financial incentive under Florida's Qualified Target Industry (QTI) Tax Refund Program. The QTI award will induce Kaman to expand their operations in 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 and state that the commitment of local financial support of the applicant exists for 20% of the annual tax refunds.

Kaman, which has locations in Connecticut, Florida, and Colorado, is interested in investing in their facility and equipment while expanding headcount following a series of new government defense contract awards. The project would create approximately 65 new high-wage jobs in Orange County with an average salary of at least \$53,388, which is 115% of the overall prevailing average salary in the county. The project will also bring approximately \$20 million of new capital investment to our community. New job functions will consist of administrative, engineering, management, and production positions. Financial incentives will help to ensure that this project locates in Orange County rather than other competing markets.

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

For the past 70 years, Kaman has been recognized for technical breakthroughs and innovative solutions to both Aerospace and Industrial Distribution segments. In Orange County, Kaman designs and manufactures high-performance, non-contact position measuring systems.

For more information about Kaman, visit www.kaman.com.

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

EU/tp