

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

JUL 14 1998 *RB/BS*

RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

HARVEST STATES MILLING QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM APPLICATION

Resolution No. 98- B-11

PREMISES

WHEREAS, in 1994, the Florida Legislature passed legislation establishing a “qualified target industry tax refund program” to encourage economic development for companies creating new high-wage employment opportunities in Florida by providing “tax refunds” to qualified target industries: and

WHEREAS, Harvest States Milling, a division of Cenix Harvest States Cooperatives, and herein referred to as “Harvest States,” seeks to establish a flour mill manufacturing and grain storage facility at Regency Industrial Park in unincorporated Orange County; and

WHEREAS, it is estimated that Harvest States will create forty new jobs in unincorporated Orange County at an average salary of \$32,000, 23.5% above the prevailing wage; and

WHEREAS, it is estimated that Harvest States will invest approximately \$30 million in buildings and equipment in unincorporated Orange County and generate approximately \$200,000 in property taxes to Orange County government over ten years; and

WHEREAS, a decision by Harvest States to locate in Orange County is contingent upon its approval as a "qualified applicant" and eligibility for tax refunds under the Qualified Target Industry Tax Refund Program pursuant to section 288.106, Florida Statutes, (the "Act"); and

WHEREAS, according to the Act, a resolution must be adopted by the board of county commissioners of the county in which the project is located, which resolution recommends that the applicant be approved as a target industry business and state the commitment of "local financial support" for the applicant exists in the amount of 20% of the annual tax refunds; and

WHEREAS, Harvest States has applied for \$200,000 in tax refunds from the State of Florida under the Act, which will require local financial assistance of \$40,000.

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 Office of Tourism, Trade, and Economic Development approve Harvest States as a "qualified applicant" under the Act.

Section 2. The necessary commitment of local financial support for Harvest States to participate in the Qualified Target Industry Tax Refund Program will not be provided by Orange County government, but instead will be provided from a private, third-party interest in the amount of \$40,000; this amount will be available in increments pursuant to a schedule determined by the State of Florida, and will be paid to the Florida Economic Development Trust Fund and intended to represent the "local participation" required by s.288.106, Florida Statutes. Under no circumstances shall Orange County will have any financial liability or responsibility

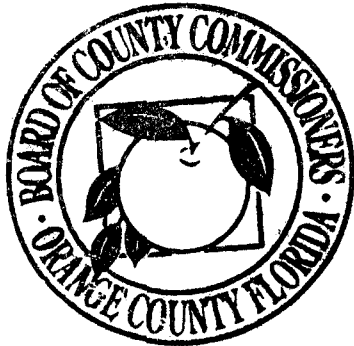
for providing any portion of the local financial support. All said sums will be paid by the third-party interest exclusively. The third-party interest shall not have any right to any payments from Orange County for the "local financial support."

Section 3. In the event Harvest States is approved by the State of Florida for tax refunds in a total amount less than \$200,000 as now requested by Harvest States, the local financial support to be paid by the third-party interest would be reduced so that the annual payment by the third-party interest shall equal and not exceed twenty percent (20%) of the tax refund actually awarded to Harvest States under the Act.

Section 7. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14TH DAY OF JULY, 1998.

ORANGE COUNTY, FLORIDA



BY:




Linda W. Chapin
County Chairman

ATTEST: Martha O. Haynie, County Comptroller

As Clerk of the Board of County Commissioners

BY:


Deputy Clerk