

MAR 07 2000 AA/BS/GG

**LOCKHEED MARTIN INFORMATION SYSTEMS
COMMERCIAL FLIGHT TRAINING CENTER
QUALIFIED TARGET INDUSTRY
TAX REFUND RESOLUTION**

Resolution No. 2000-M-08

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, Lockheed Martin Information Systems, Inc., a business registered with the Florida Department of Labor and Employment Security, and hereafter referred to as “Lockheed Martin,” seeks to establish a Commercial Flight Training Center in unincorporated Orange County representing an investment of approximately sixty-five million dollars; and

WHEREAS, the Lockheed Martin Commercial Flight Training Center will be involved in training commercial airline flight crews through the use of flight simulators; and

WHEREAS, Lockheed has applied to the Executive Office of the Governor, Office of Tourism, Trade, and Economic Development for approval as a qualified applicant under the Qualified Target Industry Tax Refund Program; and

WHEREAS, Lockheed Martin will create approximately 25 new jobs in Orange County by December 31, 2000, and these jobs will be at an average salary of \$50,000 per year, which is 175% of the prevailing Orange County wage, and

WHEREAS, it is estimated that Lockheed Martin will generate approximately \$3.8 million in taxes from this project to Orange County government during its first ten years of operation, and approximately \$3.9 million in additional property taxes during this period to other jurisdictions such as Orange County Schools and the Orange County Library System, and

WHEREAS, Lockheed Martin has applied for \$100,000 in tax refunds from the State of Florida under the Qualified Target Industry Tax Refund Program pursuant to Section 288.106, Florida Statutes, (the “ACT”), and

WHEREAS, in order for Lockheed Martin to be approved as a "qualified applicant" under the ACT, a resolution must be adopted by the board of county commissioners of the county in which the project will be located, which resolution recommends that the applicant be approved as a target industry business and state that the commitment of "local financial support" for the applicant exists in an amount equal to 20% of the annual tax refund; and

WHEREAS, Lockheed Martin's application will require a commitment of local financial support of \$20,000 (20%) over four years; and

WHEREAS, on June 8, 1999, the Orange County Board of County Commissioners passed a resolution pledging support for the continued growth and expansion of the modeling, simulation, and training industry in our community.

NOW THEREFORE, 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 Lockheed Martin as a "qualified applicant" under the ACT.

Section 2. Subject to the terms of this Resolution, the Board hereby agrees to pay up to but not exceeding twenty thousand dollars as the "local financial support" required under the ACT. Such amount shall be payable to the Economic Development Incentives Account within the Economic Development Trust Fund at the times and in the amounts and from the sources of revenue specified below.

Section 3. The Board's promise to pay the amounts specified in this Resolution is contingent upon (i) the Board's approval each year of a county budget that authorizes such payments, (ii) Lockheed Martin's receiving the designation as a "qualified applicant" in connection with the "qualified target industry tax refund program," (iii) on an annual basis, award by the State of Florida of tax refunds under the ACT, (iv) Lockheed Martin's issuance of a sworn statement to Orange County for each requested installment payment affirmatively stating that it has complied with the employment and salary requirements of the ACT, and that the average salary of the jobs created equals or exceeds \$50,000 per year, and (v) beginning in FY 2001-2002, receipt by Orange County from Lockheed Martin of property taxes to the general fund which equal or exceed the amount of the annual "local financial support" payment for each relevant fiscal year as outlined in Section 4 below.

Section 4. Unless provided otherwise in this Resolution, the County shall pay the "local financial support" in the following amounts:

FY 2001-2002	\$ 5,000
FY 2002-2003	\$ 5,000
FY 2003-2004	\$ 5,000

FY 2004-2005

\$ 5,000

Total

\$ 20,000

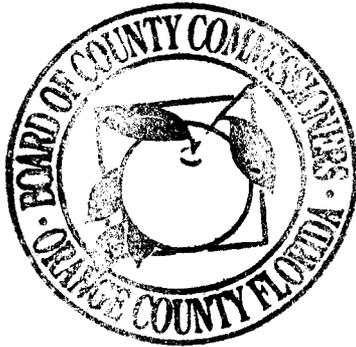
Such sums shall be paid from any legally available source or sources of revenue other than those specified in the ACT (or rules promulgated thereunder) as being ineligible for such purpose.

Section 5. In the event Lockheed Martin is approved by the State of Florida for tax refunds in an amount less than the one hundred thousand dollars as now requested by Lockheed, the local financial support to be paid by the County to the Economic Development Incentives Account, subject to the terms of this Resolution, shall equal and not exceed twenty percent (20%) of the annual tax refund actually awarded to Lockheed Martin under the ACT.

Section 6. This Resolution shall take effect upon receipt by the County of evidence that Lockheed Martin has been approved as a "qualified applicant" and has become eligible for tax refunds under the ACT, as described herein.

ADOPTED THIS 7th DAY OF March, 2000.

ORANGE COUNTY, FLORIDA



BY: _____

Mel Martinez
Mel Martinez
County Chairman

ATTEST: Martha O. Haynie, County Comptroller
As Clerk to the Board of County Commissioners

BY: _____

Deputy Clerk