

**RESOLUTION**  
*of the*  
**ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS**  
*regarding*  
**OPTIUM CORPORATION**  
**QUALIFIED TARGET INDUSTRY TAX REFUND**

**Resolution No. 2002 M-09**

**PREMISES**

**WHEREAS**, in 1994, the Florida legislature passed legislation establishing a “Qualified Target Industry Tax Refund Program” (“QTI Program”) to encourage the creation of new high-wage job opportunities in Florida by providing “tax refunds” to qualified target industries; and

**WHEREAS**, Optium Corporation (hereafter referred to as “Optium”), located at 2721 Discovery Drive in the Central Florida Research Park, is a business registered with the Florida Department of Labor and Employment Security, and is in the business designing and manufacturing fiber optic components for the telecommunications industry; and

**WHEREAS**, Optium was created in the fall of 2000 as a spin-out from the University of Central Florida Center for Research and Education in Optics and Lasers (CREOL), and from the UCF Central Florida Technology Incubator; and

**WHEREAS**, Optium has raised over \$50 million in financing, now has operations in Pennsylvania as well as Orange County, and currently employs forty persons in Orange County at an average salary of almost \$90,000 per year; and

**WHEREAS**, Optium’s goal is to become a billion dollar fiber-optics company and desires to establish its national headquarters as well as additional manufacturing capacity in unincorporated Orange County; and

**WHEREAS**, Optium anticipates creating 350 new jobs in Orange County at an average salary of approximately \$68,200, which is 122% above the prevailing Orange County average wage of \$30,684; and these jobs will be created according to the following schedule: 60 jobs by December 31, 2002, 100 jobs in 2003, 100 jobs in 2004, and 90 jobs in 2005 jobs; and

**WHEREAS**, Optium has applied to the Executive Office of the Governor, Office of Tourism, Trade, and Economic Development for approval as a qualified QTI applicant; and

**WHEREAS**, Optium has applied for \$1,750,000 in tax refunds from the State of Florida under the QTI Program, representing \$5,000 per job; and

**WHEREAS**, in order for Optium to be approved as a “qualified applicant” under the QTI Program, the Orange County Board of County Commissioners must adopt a resolution recommending approval of Optium as a “target industry business” and committing “local financial support” in an amount equal to 20% of the annual tax refund; and

**WHEREAS**, Optium’s application will require a commitment of local financial support of \$350,000 to be paid over a seven year period; and

**WHEREAS**, it is estimated that Optium will generate approximately \$1.3 million in additional property taxes from this Project to Orange County government during the course of local financial support for this project, and approximately \$1.3 million during this time period to other jurisdictions such as Orange County Public Schools; and

**WHEREAS**, competition for this Project exists outside of Florida.

**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 Optium as a “qualified applicant” under the QTI Program.

*Section 2.* Subject to the terms of this Resolution, the Board hereby agrees to pay up to but not exceeding \$350,000 as the “local financial support” required under the QTI Program. Such amount shall be payable to the Economic Development Incentives Account within the Economic Development Trust Fund as specified herein.

*Section 3.* The County’s promise to pay the amounts specified in this Resolution is contingent upon (i) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (ii) Optium receiving the designation as a “qualified applicant” in connection with the QTI program, (iii) on an annual basis, award by the State of Florida of tax refunds under the QTI program, and (iv) receipt by Orange County from Optium of property taxes which equal or exceed the amount of “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 2003-2004	\$ 15,000
FY 2004-2005	\$ 40,000
FY 2005-2006	\$ 65,000
FY 2006-2007	\$ 87,500

FY 2007-2008	\$ 72,500
FY 2008-2009	\$ 47,500
FY 2009-2010	\$ 22,500
Total	<u>\$ 350,000</u>

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

**Section 5.** In the event Optium is approved by the State of Florida for tax refunds in an amount less than the \$1,750,000 requested, the local financial support to be paid by the County shall be proportionately reduced so that at no time will the County contribution exceed twenty percent (20%) of the annual tax refund awarded to Optium under the QTI Program.

**Section 6.** In the event Optium's property tax payment in any relevant year falls short of the "local financial support" due from the County as set forth in Section 4, the local financial support to be paid by the County shall be proportionately reduced so that in no year will the County contribution exceed Optium's property tax payment to the County.

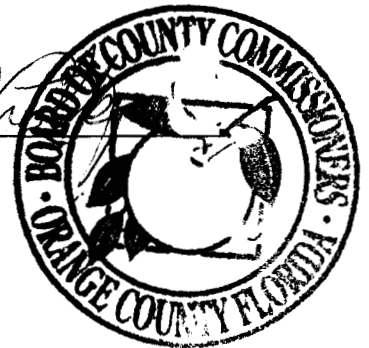
**Section 7.** This Resolution shall take effect upon receipt by the County of evidence that Optium has been approved as a "qualified applicant" and has become eligible for tax refunds under the QTI program, as described herein.

ADOPTED THIS 23 DAY OF APRIL, 2002.

ORANGE COUNTY, FLORIDA

BY: 

Richard T. Crotty  
County Chairman



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

BY:   
Deputy Clerk