

MAY 21 2002 GG/DS/HH

RESOLUTION

of the
ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS
regarding
INFINITE PHOTONICS, INC.
QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2002-M-15

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, Infinite Photonics, Inc. (hereafter referred to as “Infinite Photonics”), located at 12565 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 developing, manufacturing, and marketing laser diodes based on its proprietary, patented and patent pending technology; and

WHEREAS, Infinite Photonics was created in 2001 as a subsidiary of the Infinite Group, Inc., located in Warwick, Road Island, to commercialize this technology for telecommunications, material processing, medical and other applications; and

WHEREAS, as a direct result of efforts by the Metro Orlando Economic Development Commission and the University of Central Florida Center for Research and Education in Optics and Lasers (CREOL), Infinite Photonics established its initial temporary office and laboratory operations at the Central Florida Technology Incubator at UCF; and

WHEREAS, Infinite Photonics now has ten full-time employees in Orange County, and desires to establish its headquarters location and manufacturing operations in Orange County in the Central Florida Research Park; and

WHEREAS, Infinite Photonics anticipates creating 110 new jobs in Orange County at an average salary of at least \$47,000, which is 53% above the prevailing Orange County average wage of \$30,684; and it is anticipated that these jobs will be created according to the following schedule: 30 jobs by December 31, 2002, 35 jobs in 2003, and 45 jobs in 2004; and

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

and has applied for \$440,000 in tax refunds from the State of Florida under the QTI Program, representing \$4,000 per job; and

WHEREAS, in order for Infinite Photonics 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 Infinite Photonics as a “target industry business,” and committing “local financial support” in an amount equal to 20% of the annual tax refund (\$88,000); and

WHEREAS, it is estimated that Infinite Photonics will generate approximately \$345,000 in additional property taxes from this Project to Orange County government during the course of local financial support for this project, and approximately \$340,000 during this time period to other jurisdictions, principally to 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 Infinite Photonics 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 \$88,000 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) Infinite Photonics 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 Infinite Photonics 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	\$ 6,000
FY 2004-2005	\$ 13,000
FY 2005-2006	\$ 22,000
FY 2006-2007	\$ 22,000
FY 2007-2008	\$ 16,000
FY 2008-2009	\$ <u>9,000</u>
Total	\$ <u>88,000</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 Infinite Photonics is approved by the State of Florida for tax refunds in an amount less than the \$440,000 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 Infinite Photonics under the QTI Program.

Section 6. In the event property tax payments from Infinite Photonics in any relevant year fall 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 property tax payments to the County by Infinite Photonics.

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

ADOPTED THIS 21st DAY OF May, 2002.

ORANGE COUNTY, FLORIDA

BY: Richard T. Crotty

for Richard T. Crotty
County Chairman

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

BY: Martha O. Haynie
ant. Deputy Clerk

