

DEC 19 2006 *BW/LH*

RESOLUTION

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

Resolution No. 2006-M-74

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, Morrison Homes, Inc. (“Morrison Homes”) was founded in 1905 and is one of the nation’s top twenty-five homebuilders with over 4,000 homes sold each year; and

WHEREAS, according to housing industry expert John Woodland with Woodland O'Brien & Associates, Morrison Homes is rated in the top five percent of all homebuilders in the United States for customer satisfaction; and

WHEREAS, because of its growing presence in Florida and Orange County, Morrison Homes seeks to relocate its U.S. corporate headquarters from Alpharetta, Georgia to Orange County at 1900 Summit Tower Boulevard in the City of Maitland; and

WHEREAS, Morrison Homes anticipates creating 47 new corporate headquarters jobs in Orange County over the next two years at an average salary of at least \$72,254 per year, which is twice the prevailing average wage of \$36,127 in Orange County; and

WHEREAS, Morrison Homes anticipates that these jobs will be created according to the following schedule: twenty-seven (27) jobs by December 31, 2007, and twenty (20) jobs by December 31, 2008; and

WHEREAS, Morrison Homes currently employs 134 people at its Florida Division Office in Orange County, and the relocation of its U.S. corporate headquarters to Orange County will help to ensure the long-term stability of these jobs; and

WHEREAS, Morrison Homes estimates that its headquarters relocation to Orange County will include an initial investment of approximately \$350,000; and

WHEREAS, Morrison Homes is a responsible corporate citizen as demonstrated by its support for Habitat for Humanity, Hurricane Katrina relief efforts, and other community-minded endeavors; and

WHEREAS, Morrison Homes has applied to the Executive Office of the Governor, Office of Tourism, Trade, and Economic Development for approval as a qualified QTI Program applicant, and has applied for \$235,000 in tax refunds from the State of Florida under the QTI Program, representing \$5,000 per job; and

WHEREAS, in order for Morrison Homes to be approved as a “qualified applicant” under the QTI Program, a city and/or county commission must adopt a resolution or resolutions which recommend that the applicant be approved as a target industry business and commit “local financial support” in an amount equal to 20% of the annual tax refund; and

WHEREAS, the Morrison Homes QTI application will require a commitment of local financial support of \$47,000 (20%); and

WHEREAS, Morrison Homes has asked Orange County and the City of Maitland to share this commitment equally in an amount of \$23,500 each; and

WHEREAS, competition for the Morrison Homes U.S. headquarters exists outside of Florida, specifically in the state of Georgia, and financial incentives are necessary to ensure that this project comes to Orange County; and

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 Morrison Homes 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 to exceed, twenty-three thousand five hundred dollars (\$23,500) as half of 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 Board’s promise to pay the amount specified in this Resolution is contingent upon (i) approval by the City of Maitland of a resolution recommending the approval of Morrison Homes as a “qualified applicant” under the QTI Program, and committing half of the “local financial support” (\$23,500) for this project, (ii) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (iii) Morrison Homes receiving the designation as a “qualified applicant” in connection with the QTI program, and (iv) on an annual basis, award by the State of Florida of tax refunds under the QTI program.

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

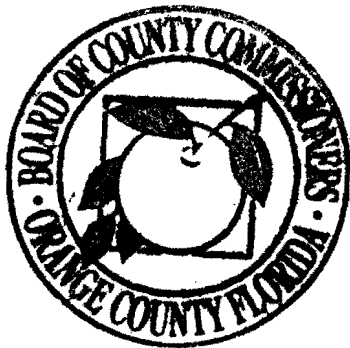
FY 2008-2009	\$ 3,375
FY 2009-2010	\$ 5,875
FY 2010-2011	\$ 5,875
FY 2011-2012	\$ 5,875
FY 2012-2013	\$ 2,500
Total	<u>\$ 23,500</u>

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 Morrison Homes is approved by the State of Florida for tax refunds in an amount less than the \$235,000 requested, the "local financial support" to be paid by the County to the Economic Development Incentives Account shall be proportionately reduced so that at no time will the County contribution exceed ten percent (10%) of the annual tax refund awarded to Morrison Homes under the QTI Program.

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

ADOPTED THIS 19th DAY OF December 2006.



ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

BY: Richard T. Crotty
 Richard T. Crotty
 County Mayor

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

BY: Martha O. Haynie
 Deputy Clerk