

JUL 31 2012 NP/CAS

RESOLUTION
of the
**ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS**
regarding
RAVAGO AMERICAS, LLC.
QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2012-M-22

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, Ravago Americas, LLC. is a manufacturer and distributor specializing in custom compounding serving the engineering resins community; and

WHEREAS, Ravago Americas, LLC. established operations in Orange County in 1999 and currently employs 140 employees in the City of Maitland and seeks to expand their existing operations preferably in their current location; and

WHEREAS, Ravago Americas, LLC.’s Unites States headquarters is currently located Orange County; and

WHEREAS, Ravago Americas, LLC.’s expansion will include the relocation of jobs from other locations and continued growth of their business; and

WHEREAS, Ravago Americas, LLC. anticipates creating approximately thirty (30) new jobs in Orange County at an average annual salary of at least \$46,955, which is 115% of the prevailing salary of \$40,830 in Orange County; and

WHEREAS, Ravago Americas, LLC. anticipates that the new jobs to be created will include approximately six (6) management positions, six (6) customer service positions, five (5) accounting positions and three (3) administrative positions; and

WHEREAS, Ravago Americas, LLC. anticipates that these new jobs will be created according to the following schedule: Twenty (20) jobs by December 31, 2013; five (5) jobs in calendar year 2014 and five (5) jobs in calendar year 2015; and

WHEREAS, Ravago Americas, LLC. 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 \$150,000 in tax refunds from the State of Florida under the QTI Program, representing \$5,000 per job; and

WHEREAS, in order for Ravago Americas, LLC. to be approved as a “qualified applicant” under the QTI Program, the Orange County Board of County Commissioners must adopt a resolution recommending the approval of Ravago Americas, LLC. as a “target industry business,” and committing “local financial support” in an amount equal to 10% of the annual tax refund up to but not exceeding \$15,000 over the course of Ravago Americas, LLC.’ eligibility as a “qualified applicant” with Orange County’s commitment being contingent upon the City of Maitland passing a resolution committing to the remaining 10% “local financial support”; and

WHEREAS, competition for Ravago Americas, LLC. headquarters operation for the Americas exists outside of Florida, and financial incentives are necessary to ensure that this project comes to Orange County.

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 Ravago Americas, LLC. as a “qualified applicant” under the QTI Program.

Section 2. Subject to the terms of this Resolution, the Board hereby approves payments up to, but not exceeding, fifteen thousand dollars (\$15,000) in “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 committing fifteen thousand (\$15,000) in “local financial support” for this project, (ii) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (iii) Ravago Americas, LLC. 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 2014-2015	\$ 2,500
FY 2015-2016	\$ 3,125
FY 2016-2017	\$ 3,750
FY 2017-2018	\$ 3,750
FY 2018-2019	\$ 1,250
FY 2019-2020	\$ 625
Total	<u>\$ 15,000</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 Ravago Americas, LLC. is approved by the State of Florida for tax refunds in an amount less than the \$150,000 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 Ravago Americas, LLC. under the QTI Program.

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

ADOPTED THIS ~~JUL 31~~ JUL 31 2012 DAY OF July, 2012.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: *Teresa Jacobs*
Teresa Jacobs
County Mayor

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

BY: *Martha O. Haynie*
Deputy Clerk

