

SEP 10 1996

R.B.B.

STANDARD MOTOR PRODUCTS, INC. QUALIFIED
TARGET INDUSTRY
TAX REFUND
RESOLUTION

RESOLUTION NO. 96-M-40

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.

WHEREAS, Standard Motor Products, Inc., hereafter referred to as "Standard Motor" seeks to establish a manufacturing facility in unincorporated Orange County at 170 Sunport Lane.

WHEREAS, established in 1919, Standard Motor is one of the largest automotive parts manufacturers in the United States, with facilities worldwide, over 3,400 employees, and over \$663 million in annual sales.

WHEREAS, Standard Motor 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 to establish a manufacturing facility in Orange County.

WHEREAS, in order for Standard Motor to be approved as a "qualified applicant" and become eligible for tax refunds under the Qualified Target Industry Tax Refund Program pursuant to Section 288.106, Florida Statutes, (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.

WHEREAS, it is estimated that Standard Motor will create 80 new jobs in Orange County at an average annual salary of \$30,800, 30% above the existing average for Central Florida, and generate approximately \$737,000 in additional property taxes to Orange County during its first ten years of operation.

WHEREAS, Standard Motor has applied for \$280,000 in tax refunds from the State of Florida under the ACT, which will require local financial support of \$56,000 over six years.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF ORANGE COUNTY:

Section 1. The Board of County Commissioners of Orange County, Florida, hereby recommends that the Department of Commerce approve Standard Motor 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 fifty-six 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 of a county budget for Fiscal Year 1997-1998 that authorizes such payments, (ii) Standard Motor receiving the designation as a "qualified applicant" in connection with the Qualified Target Industry Tax Refund Program, and (iii) the successful application and award by the State of Florida of tax refunds under the ACT.

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

FY 1997-1998	\$ 8,750
FY 1998-1999	\$11,375
FY 1999-2000	\$14,000
FY 2000-2001	\$14,000
FY 2001-2002	\$ 5,250
FY 2002-2003	<u>\$ 2,625</u>
Total	<u>\$56,000</u>

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 Standard Motor is approved by the State of Florida for tax refunds in a total amount less than the two hundred eighty thousand dollars as now requested by Standard Motor, the local financial support to be paid by the County to the Economic Development Incentives Account shall equal and not exceed twenty percent (20%) of the annual tax refund actually awarded to Standard Motor under the ACT.

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

ADOPTED THIS 10th DAY OF September, 1996.

ORANGE COUNTY, FLORIDA



by:

Linda W. Chapin

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County Chairman

ATTEST: Martha O. Haynie, County Comptroller

As Clerk to the Board of County Commissioners

BY:

Martha O. Haynie

Deputy Clerk