

RESOLUTION NO. 2208-18

A RESOLUTION OF WINTER PARK, FLORIDA RECOMMENDING THAT TIMBERS HOLDINGS, LLC BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the purpose of the Qualified Target Industry ("QTI") Tax Refund Program is to retain and expand job opportunities within the City of Winter Park and part of the program is to provide certain tax refund benefits to targeted industries; and

WHEREAS, Timbers Holdings, LLC ("Timbers Holdings") is relocating its corporate headquarters to Winter Park in addition to creating approximately eighty (80) new jobs in Winter Park at an average annual salary of \$92,848, which is at least 200% of the prevailing salary of \$45,463 in Orange County; and

WHEREAS, Timbers Holdings anticipates that these new jobs will be created according to the following schedule: Twenty five (25) by December 31, 2019; twenty five (25) by December 31, 2020 and thirty (30) by December 31, 2021; and

WHEREAS, at their July 23, 2018 scheduled meeting, the Winter Park Community Redevelopment Agency (the "CRA") approved financial support of Timbers Holdings as a Qualified Target Industry; and

WHEREAS, Orange County Government has supplied a companion Resolution for approval of Timbers Holdings; and

WHEREAS, approved resolutions by both the City and Orange County are required to support the QTI program by the Department of Economic Opportunity; and

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AS FOLLOWS:

SECTION 1. The City Commission hereby recommends that Timbers Resorts be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes.

Section 2. The necessary commitment of local financial support for the Qualified Target Industry Business for the Qualified Target Industry Tax Refund Program has been identified in the amount of \$56,000 (10% OF \$560,000). The amount will be paid over a six year period to the Florida Economic Development Trust Fund as tax refunds become due with the stipulation that these funds are intended to represent the local financial support required by Section 288.106, Florida Statutes and are conditional upon the applicant meeting all statutory requirements of the program.

Section 3. The City shall pay local financial support in the following amounts:

FY2019-2020	\$4,375
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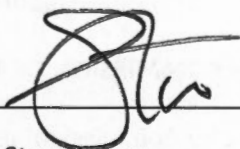
FY2020-2021	\$8,750
FY2021-2022	\$14,000
FY2022-2023	\$14,000
FY2023-2024	\$9,625
FY2024-2025	\$5,250
Total	<u>\$56,000</u>

Section 4. In the event Timbers Holdings is approved by the State of Florida for tax refunds in an amount less than the \$56,000 requested, the local financial support to be paid by the City through the Qualified Target Industry Tax Rebate Program shall be proportionately reduced so that at no time will the City's contribution exceed its portion of the annual tax refund awarded.

Section 5. Neither this Resolution nor anything contained in this Resolution nor any payments or other actions taken by the City of Winter park under or pursuant to this Resolution: (i) constitute approval of or commitment to approve any comprehensive plan amendment, rezoning or other development related order, permit, agreement or other approvals; (ii) relieve Timbers Holdings from complying with all requirements for or in any way related to real property development or redevelopment and entitlements, permitting, construction or reconstruction for relocating its headquarters to the City of Winter Park.

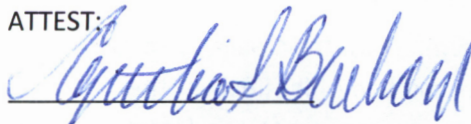
Section 6. This resolution shall take effect immediately upon its passage and adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park held in City Hall, Winter Park on this 13 day of August, 2018.



Mayor Steve Leary

ATTEST:



Cynthia S. Bonham, City Clerk

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