

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, FINDING THAT "PROJECT HEART" IS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO §288.106, FLORIDA STATUTES, AND PROVIDING LOCAL FINANCIAL SUPPORT FOR PARTICIPATION IN THE QUALIFIED TARGET INDUSTRY (QTI) TAX REFUND PROGRAM, FOR FISCAL YEAR 2011- 2012 THROUGH 2013-2014 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Project HEART is a manufacturing company identified as a Florida Target Industry Business designated under Section 288.108, Florida Statutes; and

WHEREAS, the location of Project HEART in an Enterprise Zone in Manatee County will result in the creation of manufacturing jobs; and

WHEREAS, Project HEART will locate international headquarters and manufacturing operations to Manatee County that will create 50 new jobs; and

WHEREAS, Project HEART is an employer that pays above 115% of the Manatee County average annual wage; and

WHEREAS, expansion of the tax base and growth of higher paying jobs is vital to maintaining economic diversity and improving quality of life in Manatee County; and

WHEREAS, the Manatee County Board of County Commissioners is willing to participate financially in inducements required to convince Project HEART to expand their business in Manatee County; and

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Manatee County, Florida, that:

1. In accordance with §288.106(4)10, the Board of County Commissioners of Manatee County hereby recommends Project HEART be approved as a Qualified Target Industry Business.
2. If the State enters into a tax refund agreement pursuant to the representations contained in the application of Project HEART, the Board of County Commissioners of Manatee County, Florida, agrees to participate financially with the State in offering inducements to Project HEART to locate its facility within Manatee County for the creation of 50 jobs in amounts not to exceed a total of \$30,000 for the following programs:


R-10-249

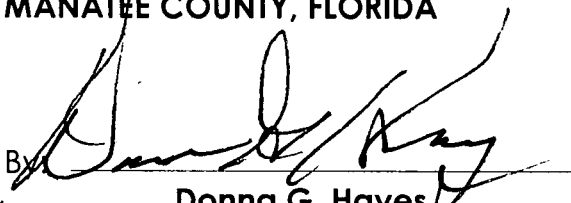
<u>Local Financial Support</u>	
Qualified Target Industry	\$30,000

ADOPTED with a quorum present and voting this the 14th day of December 2010.

ATTEST: R. B. Shore
CLERK OF THE CIRCUIT COURT

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

By: 
Deputy Clerk

By: 
Donna G. Hayes
Chairman



MANATEE COUNTY GOVERNMENT

AGENDA MEMORANDUM

SUBJECT	Local Qualified Target Industry Program (QTI) R-10-249	TYPE AGENDA ITEM	Consent
DATE REQUESTED	December 14, 2010	DATE SUBMITTED/REVISED	December 1, 2010
BRIEFINGS? Who?	None	CONSEQUENCES IF DEFERRED	Loss of Industry
DEPARTMENT/DIVISION	Neighborhood Services Dept. Economic Development Div.	AUTHORIZED BY TITLE	Cheri R. Coryea, Director <i>CR 12/6/10</i>
CONTACT PERSON TELEPHONE/EXTENSION	Karen Stewart/Jeanne Watkins Ext. 3029	PRESENTER/TITLE TELEPHONE/EXTENSION	Cheri R. Coryea, Director, Ext. 3468
ADMINISTRATIVE APPROVAL		<i>[Signature]</i>	

ACTION DESIRED
INDICATE WHETHER 1) REPORT; 2) DISCUSSION; 3) FORM OF MOTION; OR 4) OTHER ACTION REQUIRED
Adoption of Resolution R-10-249 finding that "Project HEART" is approved as a Qualified Applicant and providing matching funds as a local participant in the Qualified Target Industry Tax Refund Program.

ENABLING/REGULATING AUTHORITY
Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy
F.S. 288.106 Qualified Target Industry Tax Refund Program

BACKGROUND/DISCUSSION
Continued on page 2

COUNTY ATTORNEY REVIEW	
Check appropriate box	
<input type="checkbox"/>	REVIEWED Written Comments: <input type="checkbox"/> Attached <input type="checkbox"/> Available from Attorney (Attorney's initials: _____)
<input checked="" type="checkbox"/>	NOT REVIEWED (No apparent legal issues.)
<input type="checkbox"/>	NOT REVIEWED (Utilizes exact form or procedure previously approved by CAO.)
<input type="checkbox"/>	OTHER:

ATTACHMENTS: (List in order as attached)		INSTRUCTIONS TO BOARD RECORDS:	
R-10- 249, Project HEART		<i>12-16-10 v9</i>	
COST:	\$30,000	SOURCE (ACCT # & NAME):	Local QTI 001.005700.581000
COMMENTS:	N/A	AMT./FREQ. OF RECURRING COSTS: (ATTACH FISCAL IMPACT STATEMENT)	N/A

Background/Discussion (continued from page 1):

- The Qualified Target Industry (QTI) Tax Refund Program is a State economic development program that provides incentives for attracting target industries to Florida. Manatee County has participated in this program and also uses the criteria from this program to create a local incentive for the creation of quality jobs in Manatee County, in lieu of the Company using the State QTI Program.
- Project HEART is an employer that pays above 115% of the average annual wage in Manatee County. Expansion of the tax base and growth of higher paying jobs is vital to maintaining economic diversity and improving the quality of life in Manatee County.
- The State QTI Program will provide an incentive per job created by Project HEART for 50 jobs created. The State will pay 80% of the incentive (\$120,000) and the County will provide 20% of the QTI incentive (\$30,000).
- The State QTI Program criteria will be utilized by Manatee County staff on an annual basis to confirm the wage and number of positions meets the State QTI requirements, which in turn will be used to qualify businesses for the local incentive. Manatee County staff will be responsible for monitoring visits to the company and processing the local job creation incentive on an annual basis to the company upon confirmation of them meeting these requirements.
- Compliance with the incentives program is obtained through the adoption of Resolution R-10-249, as well as an agreement with Project HEART for disbursement of incentives.
- The County's commitment will require future budget appropriations beginning in FY 2011-2012, if all the employment conditions are met. The County has annually appropriated monies for the last few years to be set aside for economic development incentives such as the State and local QTI program where applicable and County staff will continue to make sure that there are enough reserves set aside for this purpose to be carried forward to fund the County's future obligations (\$30,000) for this application.

APPROVED AND FORWARDED

DEC 17 2010

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

From: Vicki Jarratt
Sent: Thursday, December 16, 2010 9:30 AM
To: 'Karen.Stewart@mymanatee.org'; 'Jeanne.Watkins@mymanatee.org'
Cc: 'cheri.coryea@mymanatee.org'
Subject: Local Qualified Target Industry Program - "Project Heart"

Attachments: BC20101214DOCA20.PDF

Attached is the Local Qualified Target Industry Program - "Project Heart" approved by the BCC on 12/14/10.

**Best regards,
Vicki Jarratt
Board Records
For R.B. "Chips" Shore
Manatee County Clerk of Circuit Court & Comptroller
www.ManateeClerk.com
vicki.jarratt@manateeclerk.com
749-1800 Ext. 4185
"Pride in Service with a Vision to the Future"**