

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, RECOMMENDING THAT "PROJECT PALM" BE APPROVED AS 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, APPROVAL FOR A LOCAL ECONOMIC DEVELOPMENT INCENTIVE (EDI) GRANT, A CUSTOMIZED INCENTIVE GRANT, AND APPROVAL FOR A TRANSPORTATION IMPACT FEE INCENTIVE (TIFI) FOR FISCAL YEAR 2012- 2013 THROUGH 2016-2017 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Project PALM will locate a worldwide global operations and headquarters to Manatee County, Florida; and

WHEREAS, Project PALM is an employer that pays 200% of the Manatee County average wage and provides benefits; and

WHEREAS, Project PALM's facility will be located in Manatee County and will create 235 new jobs over the next five years; 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 PALM to locate in Manatee County.

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 PALM 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 PALM, the Board of County Commissioners of Manatee County, Florida, agrees to participate financially with the State in offering inducements to Project PALM to retain and expand its facility within Manatee County for the creation of 235 quality jobs in amounts not to exceed a total of \$235,000 for the following programs:

Local Financial Support
Qualified Target Industry

\$235,000

3. The Board of County Commissioners of Manatee County hereby recommends Project PALM for the EDI Grant Program and the TIFI Program.
4. If the company meets the local EDI/Customized Incentive/TIFI Grant program criteria for creation of a minimum of five (5) and a maximum of two hundred and thirty-five (235) quality jobs, the Board of County Commissioners of Manatee County, Florida, agrees to participate financially by offering inducements to Project PALM for relocation in Manatee County in amounts not to exceed:

EDI

| | |
|---------------------|-------------------------|
| 2013 (FY 2012-2013) | \$ 75,000 |
| 2014 (FY 2013-2014) | \$180,000 |
| 2015 (FY 2014-2015) | \$225,000 |
| 2016 (FY 2015-2016) | \$150,000 |
| 2017 (FY 2016-2017) | <u>\$ 75,000</u> |
| | <u>\$705,000</u> |

The total extent of Manatee County's participation shall not exceed \$705,000 for the EDI Grant. The participation shown above shall be subject to Project PALM's employment requirements and annual appropriations in the County Budget each fiscal year.

Customized Incentive

\$ 78,024

Customized Incentive is awarded to Project PALM in the amount of \$78,024 and is paid at the time applicant receives certificate of occupancy or certificate of completion for each phase of construction activities.

TIFI

\$482,310

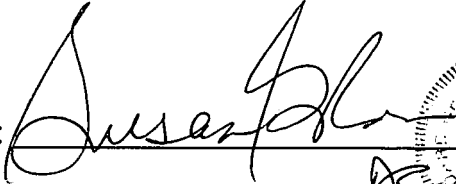
Transportation Impact Fee Incentive is estimated to be \$482,310. The actual amount will be determined when building permits are approved and based on current Manatee County impact fee schedule adopted. The TIFI incentive eligibility is 100% based on the 200% Manatee County average wage of the company. The Board of County Commissioners authorizes the County Administrator or his designee to approve the amount of the actual TIFI to be paid at the time applicant receives certificate of occupancy or certificate of completion for each phase of construction activities.

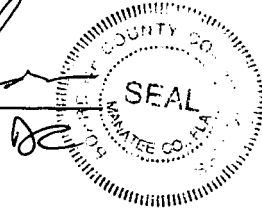
The Board of County Commissioners authorizes the County Administrator or his designee to execute the EDI, Customized Incentive, TIF, agreement for Project PALM.


ADOPTED with a quorum present and voting this the **15th** day of **March 2011**.

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

**BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA**

By: 



By: 
**Carol Whitmore
Chairman**