

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY FINDING THAT PROJECT CORAL BE APPROVED FOR AN ECONOMIC DEVELOPMENT INCENTIVE (EDI) GRANT FOR FISCAL YEARS 2011-2012 THROUGH 2015-2016, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Project CORAL is an expanding medical manufacturing company in Manatee County, Florida; and

WHEREAS, Project CORAL is an employer that pays 200% or more of the Manatee County 2009 average annual wage; and

WHEREAS, Project CORAL's facility will be located in Manatee County and will create 24 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 CORAL to expand in Manatee County.

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

1. The Board of County Commissioners of Manatee County hereby recommends Project CORAL for the EDI Grant Program.
2. If the company meets the local EDI Grant program criteria for creation of a minimum of five (5) and a maximum of twenty-four (24) quality jobs, the Board of County Commissioners of Manatee County, Florida, agrees to participate financially by offering inducements to Project CORAL for locating in Manatee County in amounts projected to be:

EDI

2012 (FY 2011-2012)	\$ 15,000
2013 (FY 2012-2013)	\$ 24,000
2014 (FY 2013-2014)	\$ 12,000
2015 (FY 2014-2015)	\$ 12,000
2016 (FY 2015-2016)	<u>\$ 9,000</u>
	<u>\$ 72,000</u>

The annual participation shown above shall be subject to Project CORAL's annual employment requirements and may be revised pursuant to the funding agreement based on job creation performance and annual appropriations in the County Budget each fiscal year.

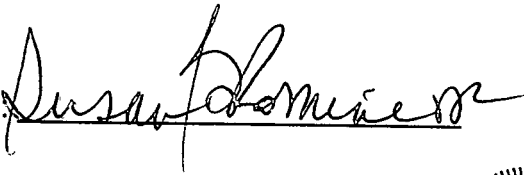
The total extent of Manatee County's participation shall not exceed \$72,000 for the EDI Grant.


3. The Board of County Commissioners authorizes the County Administrator or his designee to execute the EDI funding agreement for Project CORAL.

ADOPTED with a quorum present and voting this the **24th** day of **May 2011**.

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

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

By: 

By: 
Carol Whitmore
Chairman

