

**RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, FINDING THAT THE PASCO ECONOMIC DEVELOPMENT COUNCIL'S PROJECT T. ROWE PRICE ASSOCIATES, INC. BE APPROVED AS A QUALIFIED APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND IDENTIFYING SOURCES OF LOCAL FINANCIAL SUPPORT FOR LOCAL PARTICIPATION IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEAR(S) 2013 THROUGH 2022; AND PROVIDING FOR AN EFFECTIVE DATE.**

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**WHEREAS**, in 1994 the Florida Legislature passed legislation establishing a "Qualified Target Industry Tax Refund Program (hereinafter "the Program")" to encourage economic development for companies creating new high wage employment opportunities in Florida by providing "tax refunds" to qualified target industries; and

**WHEREAS**, a Target Industry Business is a corporate headquarters business or any business that is engaged in one of the industries identified by the State of Florida Office of Tourism, Trade, and Economic Development in consultation with Enterprise Florida, Inc. as having strong expectations for future growth, stability, pay relatively high wages when compared to state or regional averages, market and resource independent, contribute toward expanding or diversifying the state's or area's economic base, and have a strong positive impact on or benefit to the state and regional economies; and

**WHEREAS**, a Target Industry Business may be approved upon application by the Director of the State of Florida Office of Tourism, Trade, and Economic Development to be eligible for tax refunds pursuant to Florida Statutes, Section 288.106; and

**WHEREAS**, the business identified as the Pasco Economic Development Council's Project T. Rowe Price Associates, Inc. ("Project T. Rowe Price") wishes to establish a Pasco County operation consisting of three buildings and 1,215 new jobs, over ten years, with an average annual salary exceeding 150 percent of Pasco County's current average wages; and

**WHEREAS**, Project T. Rowe Price will be located in Pasco County and provide high-wage, value-added employment to Pasco County citizens; and

**WHEREAS**, Project T. Rowe Price has submitted two Qualified Target Industry Tax Refund Applications to the State of Florida Office of Tourism, Trade, and Economic Development to run concurrently from Fiscal Years 2013 through 2022; and

**WHEREAS**, in order for Project T. Rowe Price to be approved as a "qualified applicant" and become eligible for a tax refund under the Program, a Resolution must be adopted by the County Commission of the county in which the project will be located which Resolution recommends the target industry business and states that the commitment of "local financial support" for the target industry business exists in an amount equal to 20% of the annual tax refund; and

**WHEREAS**, the Board of County Commissioners finds that providing tax refunds through the Program to Project T. Rowe Price is vital to the public purpose of employing Pasco County citizens and ensuring the County's economic vitality.

**NOW THEREFORE**, be it resolved by the Pasco County Board of County Commissioners, in regular session, duly assembled, that:

1. The Board hereby recommends that the Pasco Economic Development Council's Project T. Rowe Price be approved as a qualified target industry pursuant to Section 288.106, Florida Statutes. This recommendation is based upon the creation of the specified jobs and is contingent upon Pasco County's review of the Pasco County Economic Development Council's Project T. Rowe Price final application to be a Qualified Target Industries Business and confirmation of the information therein.

2. The necessary commitment of local financial support for the qualified target industry business exists in the amount of \$972,000.00 (see attached schedule) and this amount will be available as follows:

| Fiscal Year | Amount        |
|-------------|---------------|
| 2012/2013   | \$ 69,000.00  |
| 2013/2014   | \$104,000.00  |
| 2014/2015   | \$139,000.00  |
| 2015/2016   | \$174,000.00  |
| 2016/2017   | \$140,000.00  |
| 2017/2018   | \$105,000.00  |
| 2018/2019   | \$104,000.00  |
| 2019/2020   | \$ 69 ,000.00 |
| 2020/2021   | \$ 34,000.00  |
| 2021/2022   | \$ 34,000.00  |

The funds will be paid to the Florida Economic Development Trust Fund in accordance with this Resolution as tax refunds become due, with the stipulation that these funds are intended to represent the "local participation" required by Section 288.106, Florida Statutes, and are conditional upon the applicant meeting all statutory requirements of the Program and applicable Pasco County requirements.

3. This Resolution shall take effect immediately upon its adoption.

**DONE AND RESOLVED** this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

( S E A L )

BOARD OF COUNTY COMMISSIONERS  
OF PASCO COUNTY, FLORIDA

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JED PITTMAN, CLERK

BY:

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THEODORE J. SCHRADER, CHAIRMAN