

RESOLUTION 2015-11

A RESOLUTION OF THE CITY OF LAKE WALES, POLK COUNTY, RECOMMENDING PROJECT MAGICIAN 2 TO BE DESIGNATED AS A QUALIFIED TARGET INDUSTRY PURSUANT TO SECTION 288.106, FLORIDA STATUTES; AFFIRMING THIS IS A HIGH IMPACT SECTOR EMPLOYER; PROVIDING FOR LOCAL MONETARY FINANCIAL SUPPORT; SEVERABILITY; REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, a business identified as “Project Magician 2” intends to locate in the City of Lake Wales, Polk County, Florida; and

WHEREAS, Project Magician 2, which qualifies as a Quality Target Industry (QTI) business pursuant to Section 288.106, Florida Statutes will create 39 new full-time equivalent jobs; and,

WHEREAS, Project Magician 2 is eligible to receive a tax refund incentive award in the amount of \$3,000.00 per full-time equivalent job created, based on full-time equivalent jobs paying at least one-hundred fifteen percent (115%) of the 2013 Polk County average annual wage; and

WHEREAS, Project Magician 2 will commit to pay an average annual wage of at least \$46,026, which is 115% of the 2013 Polk County average annual wage; and

WHEREAS, the location of Project Magician 2 will benefit the economy of the City of Lake Wales; and

WHEREAS, the City of Lake Wales acknowledges that a local financial support of 20% of the total tax refund is required under the provisions of Section 288.106, Florida Statutes, governing Florida’s Qualified Target Industry Tax Refund Program; and

WHEREAS, the City of Lake Wales hereby acknowledges that local financial support will be equally divided between Polk County, Florida and the City of Lake Wales,

resulting in the City's local financial support not to exceed 10% of the local financial support portion of the total eligible tax refund; and

WHEREAS, Section 288.106, Florida Statutes, requires that the tax refund for a Qualified Target Industry business be disbursed in an amount not to exceed twenty-five percent (25%) of the local financial support portion of the total eligible tax refund amount in any fiscal year based on the number of qualifying full-time equivalent jobs filled for a minimum of one year; and

WHEREAS, a tax refund award, including local financial support, for Project Magician 2 will be disbursed over a minimum of four years, beginning in Fiscal Year 2015/16.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, AS FOLLOWS:

1. The above recitals are incorporated herein and form a factual basis for the adoption of this Resolution.
2. That the City of Lake Wales hereby recommends Project Magician 2 to be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes.
3. That a cash commitment for local financial support for Project Magician as a Qualified Target Industry pursuant to Section 288.106, Florida Statutes, in the amount of \$11,700, which is ten percent (10%) of the total local financial support portion of the total eligible tax refund amount (one-half of the total local financial support) will be made by the City of Lake Wales. This amount will be made available in accordance with the guidelines set forth by the Governor's Office of Tourism, Trade and Economic Development with the stipulation that these funds are intended to represent local financial support pursuant to Section 288.106, Florida Statutes.
4. If any portion of this Resolution is declared invalid or unenforceable, then to the extent it is possible to do so without destroying the overall intent and effect of this

Resolution, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of this Resolution shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

- 5. Any Resolution in conflict herewith is hereby repealed but only to the extent of the conflict and as required to give this Resolution full force and effect.
- 6. This Resolution shall take effect immediately upon passage.

APPROVED and ADOPTED by the City Commission of the City of Lake Wales, Florida, this 19th day of May 2015.

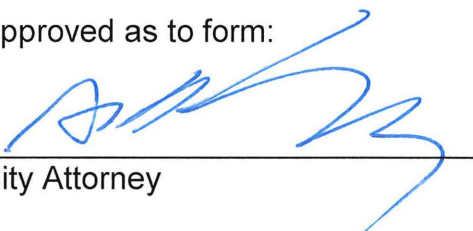
CITY OF LAKE WALES, FLORIDA

BY: 
Eugene Fultz, Mayor

ATTEST:


Clara VanBlargan, MMC, City Clerk

Approved as to form:


City Attorney