

RESOLUTION 2012-13

A RESOLUTION BY THE CITY COMMISSION OF LAKE WALES, FLORIDA, RECOMMENDING PROJECT RENEU BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO S.288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT IN THE FORM OF CASH; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF LAKE WALES, FLORIDA, as follows:

WHEREAS, the business under consideration is referenced as Project Reneu; and

WHEREAS, Project Reneu is a company that manufactures and assembles Light Emitting Diodes for the USA and export markets and is leasing with option to purchase an available facility at the Longleaf Business Park within the current city limits of Lake Wales, Polk County, Florida; and

WHEREAS, Project Reneu plans to create 63 new jobs within Lake Wales; and

WHEREAS, City of Lake Wales hereby acknowledges that local financial support of 10% of the total tax refund of \$189,000 is required under the provisions of s.288.106, Florida Statutes, governing the State's Qualified Target Industry Tax Refund Program; and

WHEREAS, The City of Lake Wales has agreed to participate in the provision of local financial support by committing \$18,900 which is 10% of the total required QTI local financial support;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF LAKE WALES, FLORIDA, that the Commission hereby recommends Project Reneu be approved as a Qualified Target Industry Business pursuant to s.288.106, Florida Statutes.

BE IT FURTHER RESOLVED, that the necessary cash commitment of local financial support for the Qualified Target Industry Tax Refund Program exists for Project Reneu in the amount of \$18,900, which is 10% of the total required QTI local financial support, and that this amount will be made available in accordance with the guidelines set forth by the Governor's Office of Economic Opportunity with the stipulation that these funds are intended to represent the "local financial support" required by s.288.106, Florida Statutes.

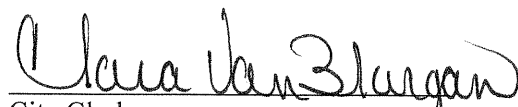
This resolution shall take effect immediately upon its adoption.

DULY ADOPTED BY THE CITY COMMISSION OF LAKE WALES, FLORIDA, this 17 day of July, 2012

CITY COMMISSION OF LAKE WALES, FLORIDA


Michael Carter, Mayor

ATTEST:


City Clerk