

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2

**Whereas**, in 1994, the Florida Legislature passed legislation establishing a “Qualified Target Industry Tax Refund Program” (“QTI Program”) to encourage the creation of new high wage job opportunities in the State of Florida by providing tax refunds to qualified target industries; and

**Whereas**, the City Council of the City of Orlando, Florida wishes to recommend that The Topps Company, Inc. (“Topps”) be approved by the Division of Strategic Business Development of the State of Florida as a qualified target industry business; and

**Whereas**, Topps is a targeted industry proposing to create high wage job opportunities in an industry highly coveted by other states and nations; and

1           **Whereas**, Topps falls within one of the high-impact sectors designated under  
2 Florida Statute 288.108. Topps is a manufacturer and retail distributor of trading cards  
3 and creator of digital applications and software development. Thus, Topps is eligible to  
4 apply for the Qualified Target Industry Tax Refund with a High Impact Sector Bonus,  
5 pursuant to Florida Statute 288.106; and

6           **Whereas**, Topps is considering expanding its Florida operations in the City of  
7 Orlando and thereby adding 16 new jobs to the area; and

8           **Whereas**, Topps will commit to pay an average wage of \$87,778.00, which is  
9 200% of the Orange County Annual Average Wage; and

10           **Whereas**, Topps has applied to the Office of the Governor, Division of Strategic  
11 Business Development for approval as a QTI Program participant; and

12           **Whereas**, competition for Topps exists outside the State of Florida, and financial  
13 incentives are necessary to ensure that the company expands in the City of Orlando rather  
14 than elsewhere; and

15           **Now, therefore**, be it resolved by the City Council of the City of Orlando,  
16 Florida, as follows:

17           1.       The City Council of the City of Orlando, Florida, does hereby recommend  
18 that the State of Florida Division of Strategic Business Development approve Topps as a  
19 qualified target industry business as described by section 288.106, Florida Statutes.

20           2.       In accordance with the requirements of section 288.106, Florida Statutes,  
21 and subject to the terms of this resolution, the City of Orlando pledges an amount not to  
22 exceed Twenty-Two Thousand, Four Hundred Dollars and No Cents (\$22,400.00), which  
23 represents the necessary commitment of local financial support for this qualified target

1 industry business. Such funds shall be payable to the Florida Economic Development  
2 Trust Fund, with the stipulation that these funds are intended to represent the local  
3 participation element of section 288.106, Florida Statutes.

4 3. The pledge of funds pursuant to this resolution is contingent upon Topps being  
5 qualified by the State of Florida as a QTI Program participant and future budget  
6 appropriations by the Orlando City Council. The City of Orlando pledges local financial  
7 support in the amount of Sixteen Thousand Dollars and No Cents (\$16,000.00) for the  
8 Qualified Target Industry Tax Refund Program and Six Thousand, Four Hundred Dollars  
9 and No Cents (\$6,400.00) for the High Impact Sector Bonus for a total amount of  
10 Twenty-Two Thousand, Four Hundred Dollars and No Cents (\$22,400.00) in the  
11 following amounts:

<u>Fiscal Year</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
2018/2019	\$3,500			\$3,500
2019/2020	\$3,500	\$1,050		\$4,550
2020/2021	\$3,500	\$1,050	\$1,050	\$5,600
2021/2022	\$3,500	\$1,050	\$1,050	\$5,600
2022/2023		\$1,050	\$1,050	\$2,100
2023/2024			\$1,050	\$1,050
<b>TOTAL:</b>				<b>\$22,400</b>

21 4. In the event that Topps is approved by the State of Florida for tax refunds  
22 in an amount less than the estimated amount, the total local financial support to be paid  
23 by the City shall be proportionately reduced so that the total tax refund awarded to Topps  
24 by the City will not exceed the actual percentage amount that was awarded by the City of  
25 the total tax refund awarded to Topps pursuant to the QTI Program.

26 5. This resolution takes effect immediately upon passage.

27 6. The City Attorney may correct scrivener's errors found in this resolution  
28 by filing a corrected copy of this resolution with the City Clerk.

7. If any provision of this resolution or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this resolution which can be given effect without the invalid provision or application, and to this end the provisions of this resolution are severable.

**Done, and then resolved upon final passage,** by an affirmative vote of a majority of a quorum present of the City Council of the City of Orlando, Florida, at a regular meeting of the City Council of the City of Orlando, Florida, this \_\_\_\_ day of \_\_\_\_\_, 2016.

Mayor/Mayor Pro Tem

Attesting:

**\*\*[seal]\*\***

Orlando City Clerk

Date \_\_\_\_\_

Approved as to form and legality for the use and reliance of the City of Orlando, Florida, only.

Assistant City Attorney

Date \_\_\_\_\_

---

---

Print Name