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**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 SMRxT, Inc. be approved by the Division of Strategic Business Development of the State of Florida as a qualified target industry business; and

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

1       **Whereas**, SMRxT, Inc. falls within one of the high-impact sectors designated  
2 under Florida Statute 288.108. Specifically, SMRxT, Inc., falls within the Life Sciences  
3 high-impact sector, and is eligible to apply for the Qualified Target Industry Tax Refund  
4 with a High Impact Performance Incentive Grant, pursuant to Florida Statute 288.106;  
5 and

6       **Whereas**, SMRxT, Inc. is considering relocating its research and development  
7 operations and corporate headquarters to the City of Orlando and thereby adding  
8 approximately fifty-five (55) new jobs to the area; and

9       **Whereas**, SMRxT, Inc. will commit to pay an average wage of \$63,906.00,  
10 which is at least 150% of the Orange County average annual wage; and

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

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

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

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

22       2.       In accordance with the requirements of section 288.106, Florida Statutes,  
23 and subject to the terms of this resolution, the City of Orlando pledges an amount not to

1 exceed Sixty-Six Thousand Dollars and No Cents (\$66,000.00), which represents the  
2 necessary commitment of local financial support for this qualified target industry  
3 business. Such funds shall be payable to the Florida Economic Development Trust Fund,  
4 with the stipulation that these funds are intended to represent the local participation  
5 element of section 288.106, Florida Statutes.

6 3. The pledge of funds pursuant to this resolution is contingent upon SMRxT, Inc.  
7 being qualified by the State of Florida as a QTI Program participant and future budget  
8 appropriations by the Orlando City Council. The City of Orlando pledges local financial  
9 support in the amount of Forty-Four Thousand Dollars and No Cents (\$44,000.00) for the  
10 Qualified Target Industry Tax Refund Program and Twenty-Two Thousand Dollars and  
11 No Cents (\$22,000.00) for the High Impact Performance Incentive Grant for a total  
12 amount of Sixty-Six Thousand Dollars and No Cents (\$66,000.00) in the following  
13 amounts:

<u>Fiscal Year</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
2016/17	\$3,000			\$3,000
2017/18	\$3,000	\$6,000		\$9,000
2018/19	\$3,000	\$6,000	\$7,500	\$16,500
2019/20	\$3,000	\$6,000	\$7,500	\$16,500
2020/21		\$6,000	\$7,500	\$13,500
2021/22			\$7,500	\$7,500
<b>TOTAL:</b>				<b>\$66,000</b>

22 4. In the event that SMRxT, Inc. is approved by the State of Florida for tax  
23 refunds in an amount less than the estimated amount, the total local financial support to

1 be paid by the City shall be proportionately reduced so that the total tax refund awarded  
2 to SMRxT, Inc. by the City will not exceed twenty percent (20%) of the total tax refund  
3 awarded to SMRxT, Inc. pursuant to the QTI Program.

4 5. This resolution takes effect immediately upon passage.

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

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

11 **Done, and then resolved upon final passage**, by an affirmative vote of a  
12 majority of a quorum present of the City Council of the City of Orlando, Florida, at a  
13 regular meeting of the City Council of the City of Orlando, Florida, this \_\_\_\_ day of  
14 \_\_\_\_\_, 2015.

15 \_\_\_\_\_  
16 Mayor/Mayor Pro Tem

17 Attesting:

18 \_\_\_\_\_  
19 **Alana Brenner**

20 Orlando City Clerk

\_\_\_\_\_  
Date

\*\*[seal]\*\*

21 Approved as to form and legality for the use and reliance of the City of Orlando, Florida, only.  
22  
23

24 \_\_\_\_\_  
25 Assistant City Attorney

\_\_\_\_\_  
Date

26 \_\_\_\_\_  
27 Print Name  
28  
29