

RESOLUTION
NO. 2019-04

A RESOLUTION
TO BE ENTITLED:

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF PENSACOLA, FLORIDA, RECOMMENDING THAT PROJECT TITAN BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO s.288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT IN THE FORM OF A BUILDING LEASE CONCESSION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Project Titan is a provider of aircraft maintenance, repair and overhaul (Aircraft MRO) services for both commercial airlines and air freight operators; and

WHEREAS, Project Titan, as an expanding business in Pensacola, will create 1,325 new jobs and make an estimated capital investment of \$45,000,000; and

WHEREAS, Project Titan has been identified as a Target Industry Business; and

WHEREAS, Project Titan will commit to pay an average wage of \$45,394 which is 115% of the Pensacola-Ferry Pass-Brent MSA average wage; and

WHEREAS, the City of Pensacola hereby acknowledges that local financial support of 20% of the total tax refund of \$1,325,000 is required under the provisions of s.288.106, Florida Statutes, governing the State's Qualified Target Industry Tax Refund Program;

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PENSACOLA, FLORIDA: that the Council hereby recommends Project Titan be approved as a Qualified Target Industry Business pursuant to s.288.106, Florida Statutes.

BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF THE CITY OF PENSACOLA, FLORIDA: that the appraised market value of the county or municipal land or building to be provided at a discount is sufficient to meet the statutory requirement for local financial support for the Qualified Target Industry Tax Refund Program in the amount of \$1,325,000 which equals 20% of the total tax refund requested. Of this total, the full amount will be provided in the form of a building lease value concession at the project location on City of Pensacola owned property to be leased by the company and will be made available in accordance with the guidelines set forth by the Department 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 become effective on the fifth business day after adoption, unless otherwise provided pursuant to Section 4.03(d) of the City Charter of the City of Pensacola.

Adopted: _____

Approved: _____
President of City Council

Attest:

City Clerk