

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, FINDING THAT BING ENERGY INC. BE APPROVED AS QUALIFIED APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND ESTABLISHING THE BOARD'S APPROVAL OF UP TO \$195,200 AS A LOCAL MATCH FOR PARTICIPATION IN THE QUALIFIED TARGETED INDUSTRY TAX REFUND PROGRAM.

WHEREAS, the Board of County Commissioners of Leon County, Florida (the Board) recognizes and acknowledges the importance of expanding the creation of Qualified Targeted Business in Leon County; and,

WHEREAS, Bing Energy, Inc. (the Company), a R&D and manufacturing facility of hydrogen fuel cell for the automotive industry, seeks to apply to the state Office of Tourism, Trade and Economic Development (OTTED) for approval as a Qualified Targeted Industry (QTI) Program applicants; and

WHEREAS, the Company seeks to create 244 new QTI jobs and could, therefore, qualify for up to \$1,952,000 in tax refunds from the state QTI program, including a total local match of up to \$390,400 which is to be split evenly between the Board of County Commissioners of Leon County and the City of Tallahassee, respectively; and

WHEREAS, in order for the Company to be approved as a qualified applicant under the QTI program, the Board must adopt a resolution recommending their approval to OTTED as a targeted industry business and must confirm its commitment to join in the required local match of up to \$390,400; and

WHEREAS, the Company seeks to establish a division their operation within Leon County and anticipates creating 244 new, value added jobs, at an average wage of at least \$41,655, which is at least 115% of the prevailing average wage of \$34,822; and

WHEREAS, competition for this project exists outside of Florida and a decision by the Company to establish a division their operation within Leon County could potentially be contingent upon its approval as a qualified applicant with eligibility for tax refunds under the QTI program; and

WHEREAS, the Board has approximately \$199,070.82 in funds at the Economic Development Council (EDC) that are reserved for Leon County applicants to the QTI program and, based upon pending state approval of the Company QTI application with subsequent proof of their performance in creating these 244 new jobs, the Board directs the EDC to utilize up to \$195,200 from theses reserve funds for the payment of Leon County's required local match.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY that:

1. The Board hereby recommends the Company be approved as a Qualified Applicant pursuant to QTI program guidelines further delineated in Section 288.106, Florida Statutes.

2. The Board expresses its intent to commit up to \$195,200 as a local match for their application, this amount representing 50% of the total required local match for the creation of up to 244 new jobs under this program, to be dispersed from an EDC account, reserved for this purpose on behalf of the Board. Should the Company be approved by the State of Florida for tax refunds under the QTI program in an amount less than the total

\$1,952,000 as now requested by the Company, the local match approved herein shall be reduced accordingly to represent half of the full 20% local match that is required and shall be split evenly between the Board and the City of Tallahassee.

3. This resolution shall become effective upon its adoption.

DONE, ADOPTED, AND PASSED by the Board of County Commissioners of Leon County, Florida this \_\_\_ day of October, 2010.

LEON COUNTY, FLORIDA

By: \_\_\_\_\_  
Bob Rackleff, Chairman  
Board of County Commissioners

ATTEST:  
Bob Inzer, Clerk of the Court  
Leon County, Florida

Approved as to Form:  
Leon County, Florida

By: \_\_\_\_\_

By: \_\_\_\_\_  
Herbert W.A. Thiele, Esq.  
County Attorney