



Legislation Text

File #: 120975., **Version:** 1

Qualified Target Industry (QTI) Refund Resolution - MindTree, Ltd., A Resolution Superseding and Replacing Resolution No. 110811 (B)

This item seeks City Commission approval for adoption of a Resolution that supersedes and replaces Resolution No. 110811 by changing the fiscal years in which MindTree will create jobs and in which the Commission will provide funding.

In March, 2012, the City Commission approved a Qualified Target Industry (QTI) incentive for MindTree, Ltd. The Resolution provides \$120,000 to be paid out in four years as local financial support for the creation of 400 jobs with an average annual compensation of \$80,000.

Since the original approval, MindTree, Ltd. has located in the Ayers Building located at 720 SW 2nd Avenue and is in process of creating the reported jobs.

However, due to timing considerations, there is a need to make a minor Resolution revision in the applicable dates and to indicate that the job creation will occur for the period of FY 13 through FY 17 rather than FY 12 through FY 16.

The Alachua County Board of County Commissioners provided an equal local match and has since provided a revised Resolution.

The City Commission per prior approved Resolution indicated that it agreed to appropriate and budget up to \$120,000 for a four year period as local financial support for the MindTree, Ltd. QTI.

The City Commission: 1) adopt the Resolution; 2) authorize the Mayor to execute and the Clerk to attest to the QTI Resolution regarding MindTree, Ltd.; and 3) direct the City Manager to forward the executed QTI Resolution to Enterprise Florida.