



AGENDA REPORT
May 7, 2019

Qualified Targeted Industry Resolution, BK Technologies, Inc.

SUBJECT:

Qualified Targeted Industry (QTI) Resolution re: BK Technologies, Inc.

FISCAL IMPACT:

FY 2019-2020 There is no fiscal impact to adopting this QTI Resolution

DEPT/OFFICE:

County Manager

REQUESTED ACTION:

The Economic Development Commission is requesting that the Board of County Commissioners consider adopting a QTI Resolution benefiting BK Technologies, Inc.

SUMMARY EXPLANATION and BACKGROUND:

BK Technologies, Inc. is a leading manufacturer of Wireless communications products. The company provides design and manufacturing services both inside and outside the state of Florida.

BK Technologies, Inc. plans to create 35 new jobs over the next two year with an average wage of \$73,500.

If the Board adopts the resolution, it will qualify BK Technologies, Inc. as a Qualified Targeted Industry business and request the State waive the QTI local match requirement in lieu of the County's ad valorem tax exemption match not to exceed \$35,000.

EDC Contact: Greg Weiner, 638-2000

ATTACHMENTS:

Description

- **QTI Resolution**



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

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May 8, 2019

M E M O R A N D U M

TO: Frank Abbate, County Manager

RE: Item J.3., Qualified Targeted Industry Resolution for BK Technologies, Inc.

The Board of County Commissioners, in regular session on May 7, 2019, adopted Resolution No. 19-085, making BK Technologies, Inc., a Qualified Targeted Industry in Brevard County. Enclosed is a certified copy of the Resolution.

Your continued cooperation is greatly appreciated.

Sincerely yours,

**BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK**

Tammy Rowe

Tammy Rowe, Deputy Clerk

/cmw

Encl. (1)

cc: Budget
Finance

**QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM
WITH AD VALOREM TAX ABATEMENT**

RESOLUTION NUMBER 19-085

A RESOLUTION BY THE GOVERNING BOARD OF BREVARD COUNTY, FLORIDA, RECOMMENDING PROJECT BK TECHNOLOGIES, INC., BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO s.288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT IN THE FORM OF AD VALOREM TAX ABATEMENT; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNING BOARD OF *BREVARD COUNTY, FLORIDA*, as follows:

WHEREAS, the business under consideration is a qualified manufacturing business, specifically, ***PROJECT BK TECHNOLOGIES, INC.***; and

WHEREAS, ***PROJECT BK TECHNOLOGIES, INC.*** is located/or intends to locate at **7100 Technology Drive, West Melbourne FL**; and

WHEREAS, ***PROJECT BK TECHNOLOGIES, INC.*** plans to make additional equipment purchases for their location in West Melbourne, FL. The company plans to create 35 new jobs over 2 years with an average wage of \$73,500 and invest approximately \$3,000,000 in new capital expenditures; and

WHEREAS, ***PROJECT BK TECHNOLOGIES, INC.*** has been identified as a Target Industry Business; and

WHEREAS, ***BREVARD COUNTY*** hereby acknowledges that local financial support of 20% of the total tax refund is required under the provisions of s.288.106, Florida Statutes, governing the State's Qualified Target Industry Tax Refund Program;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF *BREVARD COUNTY, FLORIDA*, that the Board hereby recommends ***PROJECT BK TECHNOLOGIES, INC.*** be approved as a Qualified Target Industry Business pursuant to s.288.106, Florida Statutes.


BE IT FURTHER RESOLVED that the necessary local financial support for the Qualified Target Industry Tax Refund Program exists in the amount of \$35,000 which equals 20% of the total tax refund requested, and will be provided in the form of ad valorem tax abatement granted to ***PROJECT BK TECHNOLOGIES, INC.*** pursuant to s.196.1995, Florida Statutes.

This resolution shall take effect immediately upon its adoption.

**DULY ADOPTED BY THE GOVERNING BOARD OF BREVARD COUNTY,
FLORIDA, this 7th day of May, 2019.**

ATTEST:

**BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA**



Scott Ellis, Clerk



Kristine Isnardi, Chair

As approved by Board May 7, 2019

STATE OF FLORIDA
COUNTY OF BREVARD

This was Acknowledged May 7, 2019 by
Kristine Isnardi personally known by me



STAMP AND SIGNATURE OF NOTARY

