

RESOLUTION 16-10

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF ALACHUA, FLORIDA, APPROVING COQUI RADIOPHARMACEUTICALS CORP AS A QUALIFIED TARGET BUSINESS INDUSTRY PURSUANT TO SECTION 288.106, FLORIDA STATUTES; AGREEING TO PAY UP TO ONE HUNDRED FOURTEEN THOUSAND EIGHT HUNDRED DOLLARS (\$114,800) TOTAL BEGINNING FY 2016/17 OVER A PERIOD OF FOUR YEARS FOLLOWING JOB CREATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the business under consideration, Coqui Radiopharmaceuticals Corp, is a biomedical technology company; and

WHEREAS, Coqui Radiopharmaceuticals Corp proposes new construction of its operations to a site within the City of Alachua/Alachua County; and

WHEREAS, Coqui Radiopharmaceuticals Corp, with the proposed selection of City of Alachua/Alachua County, will employ 164 employees anticipated to begin hiring in FY 2016/17 with an average annual compensation of at least \$70,000 per year; and

WHEREAS, Coqui Radiopharmaceuticals Corp will make a capital investment of \$227 million over the next four years; and

WHEREAS, the request by Coqui Radiopharmaceuticals Corp has been reviewed by Enterprise Florida's primary economic development partner in Gainesville/Alachua County, the Gainesville/Alachua County Council for Economic Outreach and Gainesville Area Chamber of Commerce; and

WHEREAS, this resolution is required by section 288.106(4)(a)(10), Florida Statutes (2011); and

WHEREAS, THE GOVERNING BOARD OF THE CITY OF ALACHUA COMMISSION will contribute local financial support, specifically with the ALACHUA COUNTY BOARD OF COUNTY COMMISSIONERS, in the form of cash for the Qualified Target Industry Tax Refund; and

WHEREAS, the CITY OF ALACHUA COMMISSION acknowledges that its participation in the Qualified Targeted Industry Tax Refund program is required as a local government match and understands that its contribution to the program will be a maximum of ONE HUNDRED FOURTEEN THOUSAND EIGHT HUNDRED DOLLARS (\$114,800) over a period of four years anticipated to begin in FY 2016/17 following job creation; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF ALACHUA, FLORIDA:

Section 1. That the City Commission finds, determines, and declares that the recitals in the preamble are true and correct, and hereby incorporates them by reference.

Section 2. That the City Commission recommends that Coqui Radiopharmaceuticals Corp be approved as a Qualified Target Industry Business pursuant to section 288.106(1)(o), Florida Statutes.

Section 3. BE IT FURTHER RESOLVED that the CITY OF ALACHUA COMMISSION has determined the basis of this project's average private sector wage commitment calculation shall be 200% of Alachua County's average annual wage.

Section 4. This resolution shall take effect immediately upon its adoption.

DULY ADOPTED in regular session this 28TH day of March 2016.

CITY COMMISSION OF THE
CITY OF ALACHUA, FLORIDA



Gib Coerper, Mayor

ATTEST:



Traci L. Gresham, City Manager/Clerk