

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

regarding

**AMENDMENT TO RESOLUTION NO. 2018-M-09 FOR
WYNDHAM WORLDWIDE CORPORATION
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2021-M-08

PREMISES

WHEREAS, in 1994, the Florida legislature passed legislation establishing a “Qualified Target Industry Tax Refund Program” (“QTI Program”) to encourage the creation of new high-wage job opportunities in Florida by providing “tax refunds” to qualified target industries; and

WHEREAS, on April 10, 2018, the Orange County Board of County Commissioners (“Board”) adopted Resolution No. 2018-M-09 (“Resolution”), recommending the approval of Wyndham Worldwide Corporation (“Wyndham”) as a “target industry business” and committing “local financial support” in an amount equal to 20% of the annual tax refund up to but not exceeding \$240,000 over the course of Wyndham’s eligibility as a “qualified applicant”; and

WHEREAS, subject to the Board’s appropriation, and the state designating Wyndham as a “qualified applicant” and awarding Wyndham the QTI tax refund, the County’s “local financial support” was to be paid pursuant to a payment schedule set forth in Section 4 of the Resolution; and

WHEREAS, due to the effects of the COVID-19 pandemic, Wyndham has asked the state to extend the time periods for Wyndham to fulfill its job creation obligations by one year, and has also requested that the County’s “local financial support” schedule be modified accordingly; and

WHEREAS, the Board desires to modify the “local financial support” payment schedule originally adopted in the Resolution as set forth herein.

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

Section 1. The Board of County Commissioners of Orange County, Florida hereby amends Section 4. of Resolution No. 2018-M-09 to modify the “local financial support” payment schedule as follows:

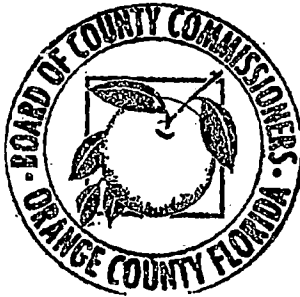
FY 2018-2019	\$ 22,500
FY 2019-2020	\$ 60,000

FY 2020-2021	\$ 0
FY 2021-2022	\$ 60,000
FY 2022-2023	\$ 60,000
FY 2023-2024	\$ 37,500
Total	\$ 240,000

Section 2. Except as expressly modified herein, Resolution No. 2018-M-09 shall remain in full force and effect.

Section 3. This Resolution shall take effect upon the date of its adoption.

ADOPTED THIS 13th DAY OF April, 2021.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: Raymond B. Bwaka
for Jerry L. Demings
County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk to the Board of County Commissioners

BY: Katie Smith
Deputy Clerk

RESOLUTION

of the
ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS
regarding
WYNDHAM WORLDWIDE CORPORATION
QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2018-M-09

PREMISES

WHEREAS, in 1994, the Florida legislature passed legislation establishing a “Qualified Target Industry Tax Refund Program” (“QTI Program”) to encourage the creation of new high-wage job opportunities in Florida by providing “tax refunds” to qualified target industries; and

WHEREAS, Wyndham Worldwide Corporation (Wyndham) is headquartered in Parsippany, New Jersey with operations throughout the world; and

WHEREAS, Wyndham has separated into two independent public companies and is considering Orange County, Florida as a location for their corporate headquarters; and

WHEREAS, Wyndham employs over thirty-two thousand people throughout their worldwide operations; and

WHEREAS, Wyndham an integrated hospitality company with over 55 different brands globally; and

WHEREAS, Wyndham anticipates creating approximately two hundred (200) new jobs in Orange County at an average annual salary of at least \$68,195, which is 150% of the prevailing salary of \$45,463 in Orange County; and

WHEREAS, Wyndham anticipates that the new jobs to be created will include approximately sixteen (16) executive management positions; twenty-seven (27) senior management positions; thirty-five (35) management positions; one hundred and three (103) IT professional positions; and nineteen (19) associate positions; and

WHEREAS, Wyndham anticipates that these new jobs will be created according to the following schedule: Seventy-five (75) jobs by December 31, 2018; and one hundred and twenty-five (125) jobs by December 31, 2019;

WHEREAS, Wyndham has applied to the Executive Office of the Governor, Department of Economic Opportunity for approval as a qualified QTI Program applicant, and has applied for \$1,200,000 in tax refunds from the State of Florida under the QTI Program, representing \$6,000 per job; and

WHEREAS, in order for Wyndham to be approved as a “qualified applicant” under the QTI Program, the Orange County Board of County Commissioners must adopt a resolution recommending the approval of Wyndham as a “target industry business,” and committing “local financial support” in an amount equal to 20% of the annual tax refund up to but not exceeding \$240,000 over the course of Wyndham’s eligibility as a “qualified applicant”; and

WHEREAS, competition for Wyndham expansion exists outside of Florida, and financial incentives are necessary to ensure that this project comes to Orange County.

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

Section 1. The Board of County Commissioners of Orange County, Florida, hereby recommends that the State of Florida Department of Economic Opportunity approve Wyndham as a “qualified applicant” under the QTI Program.

Section 2. Subject to the terms of this Resolution, the Board hereby approves payments up to, but not exceeding, two hundred and forty thousand dollars (\$240,000) in “local financial support” required under the QTI Program. Such amount shall be payable to the Economic Development Incentives Account within the Economic Development Trust Fund as specified herein.

Section 3. The Board’s promise to pay the amount specified in this Resolution is contingent upon (i) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (ii) Wyndham receiving the designation as a “qualified applicant” in connection with the QTI program, and (iii) on an annual basis, award by the State of Florida of tax refunds under the QTI program.

Section 4. Unless provided otherwise in this Resolution, the County shall pay “local financial support” in the following amounts:

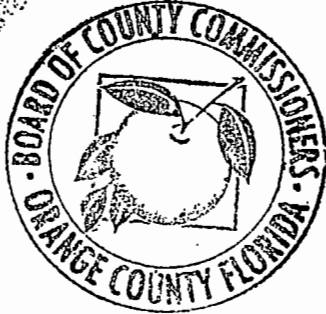
FY 2018-2019	\$ 22,500
FY 2019-2020	\$ 60,000
FY 2020-2021	\$ 60,000
FY 2021-2022	\$ 60,000
FY 2022-2023	\$ 37,500
Total	<u>\$240,000</u>

Such sums shall be paid from any legally available source or sources of revenue other than those specified in the QTI Program (or rules promulgated thereunder) as being ineligible for such purpose.

Section 5. In the event Wyndham is approved by the State of Florida for tax refunds in an amount less than the \$1,200,000 requested, the “local financial support” to be paid by the County to the Economic Development Incentives Account shall be proportionately reduced so that at no time will the County contribution exceed twenty percent (20%) of the annual tax refund awarded to Wyndham under the QTI Program.

Section 6. This Resolution shall take effect upon receipt by the County of evidence that Wyndham has been approved as a "qualified applicant" and has become eligible for tax refunds under the QTI program, as described herein.

ADOPTED THIS APR 10 2018 DAY OF April, 2018.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: *Teresa Jacobs*
Teresa Jacobs
County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk to the Board of County Commissioners

BY: *Katie Smeed*
Deputy Clerk