



Interoffice Memorandum

AGENDA ITEM

April 21, 2017

TO: Mayor Teresa Jacobs
-AND-
Board of County Commissioners

FROM: Eric Ushkowitz, Economic Development Administrator
Office of Economic, Trade and Tourism Development

A handwritten signature in black ink, appearing to read "EU", is placed over the name "Eric Ushkowitz" in the "FROM" field.

SUBJECT: **May 9, 2017 – BCC Consent Agenda Item**
Approval of Holiday AL Management Sub LLC Qualified Target Industry (QTI)
Tax Refund Resolution

Holiday AL Management Sub LLC (Holiday Management) is requesting that Orange County commit a total of \$109,900 as the 10% local share of a \$1,099,000 financial incentive under Florida's Qualified Target Industry (QTI) Tax Refund Program. The QTI award will induce Holiday Management to relocate their headquarters to Orange County. To receive designation as a qualified applicant for the QTI Program, the Board of County Commissioners must adopt a resolution recommending approval of the applicant as a target industry, and stating that the commitment of local financial support of the applicant exists for 10% of the annual tax refunds. The resolution is contingent upon the City of Winter Park passing a similar resolution committing to the remaining 10% local financial support required by the state.

Founded in 1971, Holiday Management is the management company for over 300 senior living retirement properties with 37,000 residents. The proposed project would relocate Holiday Management's national headquarters to Orange County, Florida. The project would create approximately 157 new high-wage jobs in Orange County, with an average salary of at least \$90,926, which is 200% of the overall prevailing average salary in the county. New job functions will consist of executive staff, accounting and finance, human resources, IT, legal, marketing, corporate field and new business management positions. Financial incentives will help to ensure that this project locates here in Orange County rather than elsewhere.

No Orange County incentive payments for the QTI program will be made until new jobs are both created and maintained.

Holiday Management is the nation's leading provider of Independent Retirement Living.

For more information about Holiday Management, visit www.holidaytouch.com

ACTION REQUESTED: Approval and execution of Resolution of the Orange County Board of County Commissioners regarding Holiday AL Management Sub LLC Qualified Target Industry Tax Refund.

EU/tp