APPROVED BY ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

BCC Mtg. Date: May 9, 2017

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS regarding HOLIDAY AL MANAGEMENT SUB LLC QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2017 - M-12

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 highwage job opportunities in Florida by providing "tax refunds" to qualified target industries; and

WHEREAS, Holiday AL Management Sub LLC (Holiday Management) is headquartered in Lake Oswego, Oregon with operations throughout the United States; and

WHEREAS, Holiday Management provides security, comfort and value to seniors seeking an active and fulfilling lifestyle; and

WHEREAS, Holiday Management employs 9,175 employees worldwide and seeks to locate their national headquarters preferably in Orange County in the City of Winter Park; and

WHEREAS, Holiday Management is the nation's leading provider of independent retirement living; and

WHEREAS, Holiday Management anticipates creating approximately One hundred and fifty-seven (157) new jobs in Orange County at an average annual salary of at least \$90,926, which is 200% of the prevailing salary of \$45,463 in Orange County; and

WHEREAS, Holiday Management anticipates that the new jobs to be created will include approximately six (6) executive; thirty-six (36) accounting and finance; forty-two (42) human resources; twenty-seven (27) IT; five (5) legal; six (6) marketing; twenty-one (21) corporate field; and fourteen (14) new business management positions; and

WHEREAS, Holiday Management anticipates that these new jobs will be created according to the following schedule: Fifty (50) jobs by December 31, 2017; and one hundred and seven (107) jobs by December 31, 2018; and

WHEREAS, Holiday Management 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 \$1,099,000 in tax refunds from the State of Florida under the QTI Program, representing \$7,000 per job; and WHEREAS, in order for Holiday Management 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 Holiday Management as a "target industry business," and committing "local financial support" in an amount equal to 10% of the annual tax refund up to but not exceeding \$109,900 over the course of Holiday Management's eligibility as a "qualified applicant"; and

WHEREAS, Orange County's "local financial support" of \$109,900 is contingent upon the City of Winter Park passing a similar resolution for half of the local commitment in an amount equal to 10% of the annual tax refund up to but not exceeding \$109,900: and

WHEREAS, competition for Holiday Management 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 Holiday Management 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, one hundred and nine thousand dollars (\$109,900) 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) Holiday Management 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.

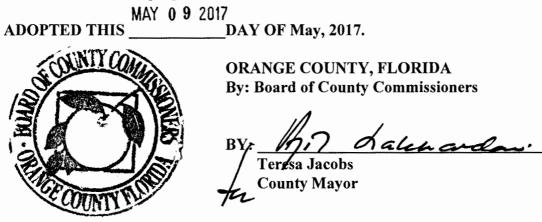
Section 4. Unless provided otherwise in this Resolution, the County shall pay "local financial support" in the following amounts:

FY 2018-2019	\$ 8,750
FY 2019-2020	\$ 27,475
FY 2020-2021	\$ 27,475
FY 2021-2022	\$ 27,475
FY 2022-2023	\$ 18,725
Total	<u>\$ 109,900</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 Holiday Management is approved by the State of Florida for tax refunds in an amount less than the \$1,099,000 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 Holiday Management under the QTI Program.

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



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

BY: Katil Amit Deputy Gerk