

RESOLUTION NO. 2187-17

A RESOLUTION OF THE CITY OF WINTER PARK, FLORIDA IN SUPPORT OF THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY RESOLUTION NO. 0016-17; RECOMMENDING APPROVAL OF HOLIDAY AI MANAGEMENT SUB LLC (HOLIDAY RETIREMENT) AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the purpose of the Qualified Target Industry (“QTI”) Tax Refund Program is to retain and expand job opportunities within the City of Winter Park and part of the program is to provide certain tax refund benefits to targeted industries; and

WHEREAS, Holiday AI Management Sub LLC (“Holiday Retirement”) 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 Retirement 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, at their May 8, 2017 scheduled meeting, the Winter Park Community Redevelopment Agency (the “CRA”) recommended approval of Holiday Retirement as a Qualified Target Industry by Resolution 0016-17; and

WHEREAS, on May 9, 2017, Orange County Government recommended approval of Holiday Retirement as a Qualified Target Industry by Resolution 2017-M-12; and

WHEREAS, the above Resolutions specify the commitments of local financial support for the QTI program in accordance with Section 288.106;

WHEREAS, in review of the approved resolutions by both the CRA and Orange County, the Department of Economic Opportunity (DEO) has requested a resolution of support by the City Commission; and

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AS FOLLOWS:

SECTION 1. The City Commission hereby expresses its support of CRA Resolution 0016-17 and recommends that Holiday Retirement AI Management Sub LLC be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes.

SECTION 2. The City Commission further acknowledges the necessary commitment of local financial support for the Qualified Target Industry Business for the Qualified Target Industry Tax Refund Program by the CRA in the amount of \$109,900 (10% OF \$1,099,000) in accordance with CRA Resolution

0016-17. The amount will be paid over a five year period to the Florida Economic Development Trust Fund as tax refunds become due. These funds are intended to represent the local financial support required by Section 288.106, Florida Statutes and are conditional upon the applicant meeting all statutory requirements of the program and obtaining all necessary approvals from, without limitation, the State of Florida, Orange County, and/or the City of Winter Park. This Resolution does not make any additional commitments regarding this matter beyond the CRA's commitments described in CRA Resolution 0016-17.

SECTION 3. This Resolution shall be submitted to the Department of Economic Opportunity.

SECTION 4. This Resolution shall take effect immediately upon its passage and adoption.

Adopted at a regular meeting of the City Commission of the City of Winter Park, Florida held at City Hall, Winter Park, Florida on the 10th day of July, 2017.



Mayor Steve Leary

ATTEST:



Cynthia S. Bonham, City Clerk