RESOLUTION
of the
ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS
regarding
DIGITAL RISK, LLC
QUALIFIED TARGET INDUSTRY TAX REFUND

Resolution No. 2009-M-33

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, Digital Risk is a leading next generation integrated portfolio management solutions provider to the $4.2 trillion residential mortgage industry; and

WHEREAS, Digital Risk’s predictive analytics, when integrated with its asset management services, delivers an effective set of solutions that minimize credit risk; pinpoint and prevent fraud; identify and execute loss mitigation and asset recovery opportunities; execute loan repurchase and loss indemnification, and ensure regulatory compliance; and

WHEREAS, Digital Risk has offices in New York, Dallas, and Orange County; and

WHEREAS, Digital Risk, LLC ("Digital Risk") established operations in Orange County in 2006, and is now located at 2301 Maitland Center Parkway in the City of Maitland; and

WHEREAS, Digital Risk currently employs 268 people in Orange County with an annual payroll of over $13 million; and

WHEREAS, expansion of Digital Risk would create approximately two hundred forty-two (242) new jobs in Orange County at an average salary of at least $45,908, which is 115% of the prevailing salary of $39,920 in Orange County; and

WHEREAS, Digital Risk anticipates that the new jobs to be created will include approximately one hundred thirty-four (134) underwriter positions, seventy (70) loan processor positions, and thirty-eight (38) IT and operations management positions; and
WHEREAS, Digital Risk anticipates that these new jobs will be created according to the following schedule: one hundred fifty (150) jobs by December 31, 2010; seventy-five (75) jobs by December 31, 2011; and seventeen (17) jobs by December 31, 2012; and

WHEREAS, Digital Risk has applied to the Executive Office of the Governor, Office of Tourism, Trade, and Economic Development for approval as a qualified QTI Program applicant, and has applied for $726,000 in tax refunds from the State of Florida under the QTI Program, representing $3,000 per job; and

WHEREAS, in order for Digital Risk to be approved as a “qualified applicant” under the QTI Program, a city or county commission must adopt a resolution or resolutions recommending the approval of Digital 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 $145,200 over the course of Digital Risk’s eligibility as a “qualified applicant”; and

WHEREAS, competition for Digital Risk 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 Office of Tourism, Trade, and Economic Development approve Digital Risk 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, seventy-two thousand six hundred dollars ($72,600) as half of the “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) approval by the City of Maitland of a resolution committing seventy-two thousand six hundred dollars ($72,600) in “local financial support” for this project, (ii) approval by the State of Florida of a five-hundred sixty-four thousand dollar ($564,000) Quick Action Closing Fund award for this project, (iii) appropriation by the Board in each applicable year authorizing payment of the revenues hereunder, (iv) Digital Risk receiving the designation as a “qualified applicant” in connection with the QTI program, and (v) 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:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
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<tbody>
<tr>
<td>FY 2011-2012</td>
<td>$11,250</td>
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<tr>
<td>FY 2012-2013</td>
<td>$16,875</td>
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<tr>
<td>FY 2013-2014</td>
<td>$18,150</td>
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<tr>
<td>FY 2014-2015</td>
<td>$18,150</td>
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</tbody>
</table>
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 Digital Risk is approved by the State of Florida for tax refunds in an amount less than the $726,000 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 ten percent (10%) of the annual tax refund awarded to Digital Risk under the QTI Program.

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

ADOPTED THIS AUG 11 2009 DAY OF AUGUST 2009.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Richard T. Crotty
County Mayor

ATTEST: Martha O. Haynie, County Comptroller
As Clerk to the Board of County Commissioners

By: Deputy Clerk