

NOV 15 2011 NP/CAS

RESOLUTION
of the
**ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS**
regarding
**WYNDHAM VACATION OWNERSHIP, INC.
QUALIFIED TARGET INDUSTRY TAX REFUND**

Resolution No. 2011-M-51

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 Vacation Ownership, Inc., founded in 2004, is headquartered in Orange County, FL is a top supplier and marketer of timeshare vacation properties; and

WHEREAS, Wyndham Vacation Ownership, Inc. employs over 897 employees and is expanding their headquarter operations; and

WHEREAS, Wyndham Vacation Ownership, Inc.’s services include marketing, customer service and sales; and

WHEREAS, Wyndham Vacation Ownership, Inc. seeks to consolidate and expand their headquarters operations; and

WHEREAS, Wyndham Vacation Ownership, Inc. anticipates creating approximately two hundred and thirty-one (231) new jobs in Orange County at an average annual salary of at least \$60,425, which is 150% of the prevailing salary of \$40,283 in Orange County; and

WHEREAS, Wyndham Vacation Ownership, Inc. anticipates that the new jobs to be created will include approximately one hundred and seven (107) management positions, seventy-seven (77) marketing positions, thirty-four (34) sales positions, and thirteen (13) administrative positions; and

WHEREAS, Wyndham Vacation Ownership, Inc. anticipates that these new jobs will be created according to the following schedule: One-hundred and eighty-one (181) jobs by December 31, 2012; twenty-nine (29) jobs in calendar year 2013; twenty-one (21) jobs in calendar year 2014; and

WHEREAS, Wyndham Vacation Ownership, Inc. 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 \$1,386,000 in tax refunds from the State of Florida under the QTI Program, representing \$6,000 per job; and

WHEREAS, in order for Wyndham Vacation Ownership, Inc. 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 Vacation Ownership, Inc. 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 \$277,200 over the course of Wyndham Vacation Ownership, Inc.’ eligibility as a “qualified applicant”; and

WHEREAS, competition for Wyndham Vacation Ownership, Inc. headquarters operation for the Americas 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 Wyndham Vacation Ownership, Inc. 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 twenty-seven thousand eight hundred dollars (\$277,200) 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 Vacation Ownership, Inc. 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 2013-2014	\$ 54,300
FY 2014-2015	\$ 63,000
FY 2015-2016	\$ 69,300
FY 2016-2017	\$ 69,300
FY 2017-2018	\$ 15,000
FY 2018-2019	\$ 6,300

Total \$277,200

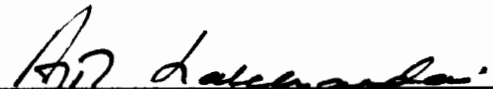
Such sums shall be paid from any legally available source or sources of revenue other than those specified in the QTI Program (or rules promulgated thereunder) as being ineligible for such purpose.

Section 5. In the event Wyndham Vacation Ownership, Inc. is approved by the State of Florida for tax refunds in an amount less than the \$1,386,000 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 Vacation Ownership, Inc. under the QTI Program.

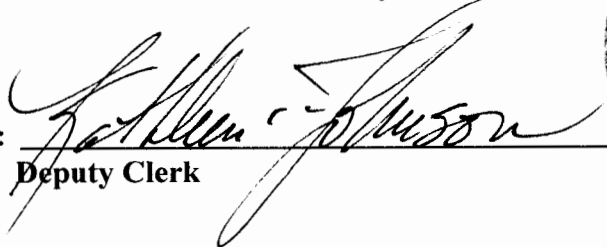
Section 6. This Resolution shall take effect upon receipt by the County of evidence that Wyndham Vacation Ownership, Inc. has been approved as a “qualified applicant” and has become eligible for tax refunds under the QTI program, as described herein.

ADOPTED THIS **NOV 15 2011** DAY OF November, 2011.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: 
Teresa Jacobs
County Mayor

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

BY: 
Deputy Clerk

