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## **MEETING NOTICE**

Orlando City Hall, Veterans Conference Room, 2<sup>nd</sup> Floor at 3:00PM

**Welcome,**

**We are glad you have joined us for the April 24, 2024 Community Redevelopment Agency Advisory Board meeting. If you are not on the agenda and would like to speak at the meeting and address the Board, please fill out an appearance request form and hand it to the Board Secretary. The Board is pleased to hear all non-repetitive public comment. Large groups are requested to name a spokesperson. When you are recognized, state your name and address, direct all your remarks to the Board and limit your comments to 3 minutes per item or as set during the meeting.**

**Written public comment must include your name, address, phone number, and topic. Comments are limited to a maximum of 700 words per item. To submit written public comment, select one of the following options: (1) complete an online comment form on [orlando.gov/publiccomments](http://orlando.gov/publiccomments), (2) email to [publiccomments@orlando.gov](mailto:publiccomments@orlando.gov), (3) mail to City Clerk, Public Comment 400 South Orange Avenue, Orlando, FL, 32801, or (4) drop off to the 1<sup>st</sup> floor Security Station at City Hall. Written public comments received 24 hours in advance of the meeting are distributed to the Board and attached to the related agenda item for public viewing.**

**Note: Comments that do not include the required information will not be distributed or attached to the agenda. All comments received are public record.**

## **AGENDA**

1. Call Meeting to Order
2. Roll Call
3. Approval of Minutes
  - a. March 27, 2024 – CRA Advisory Board Meeting
4. Public Comment
5. New Business
  - a. High Wage/High Value Job Creation Program Agreement between the Community Redevelopment Agency of the City of Orlando and Travel + Leisure Co. – David Barilla, Executive Director
6. Date of Next Meeting
7. Adjournment

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251

**MEMORANDUM**

**TO:** Monica McCown, Chair  
Eugene Jones, Vice Chair  
Kimberly Stewart  
Rachel Moalli  
Steve Garrity  
Doug Taylor  
Commissioner Emily Bonilla

**FROM:** David Barilla, Executive Director of the Downtown Development Board/Community Redevelopment Agency

**DATE:** April 24, 2024

**SUBJECT:** Agenda items to be considered at the Community Redevelopment Agency Advisory Board Meeting for Wednesday, April 24, 2024.

**Approval of Minutes:**

Staff will be available to answer any questions prior to Board consideration of approving the minutes of the March 27, 2024 Community Redevelopment Agency Advisory Board Meeting.

**Public Comment:****New Business:**

a. **High Wage/High Value Job Creation Program Agreement between the Community Redevelopment Agency of the City of Orlando and Travel + Leisure Co. – David Barilla, Executive Director**

On April 17, 2006, the Community Redevelopment Agency (CRA) approved the High Wage/High Value Job Creation Program for the purpose of locating industries and headquarters with high-value jobs to Downtown Orlando. In 2023, the program was amended to include a new incentive, the Parramore HQ Incentive, for a company that locates high-wage, high-value jobs within the Parramore Planning Area with total package of eligible incentives of up to \$4,000 per job.

Travel + Leisure Co., is the world's leading membership and leisure travel company, with a portfolio of nearly 20 resort, travel club, and lifestyle travel brands. Established in 2006, Travel + Leisure Co.'s headquarters is currently located in the Williamsburg area of Orlando.

Travel + Leisure Co. plans to move 908 jobs to downtown Orlando and create 102 high-value jobs that are more than 200% of the average annual private-sector wage in Orange County over five (5) years. Travel + Leisure Co.'s capital investment in the build-out and equipment is estimated to be \$29,400,000 over two (2) years. The

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maximum funding amount that Travel + Leisure Co. is eligible for is \$4,040,000.00 through the High Wage / High Value Job Creation Program.

Staff requests that the CRA Advisory Board recommend to the CRA approval of the High Wage/High Value Job Creation Program Agreement between the CRA and Travel + Leisure Co., and authorizing the Chairman of the CRA and the Executive Director of the CRA to execute the Agreement in substantially the form of the attached Agreement, subject to the review and approval by the City Attorney's Office, and approving expenditures from the Downtown Orlando Community Redevelopment Area Trust Fund in the amount of up to \$4,040,000.00 in High Wage/High Value Job Creation Program funding for Travel + Leisure Co.

**Date of Next Meeting:**

- a. The next Community Redevelopment Agency Advisory Board Meeting will be held Wednesday, May 22, 2024 at 3:00PM in the Veterans Conference Room.

**Adjournment**

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251

**HIGH WAGE/HIGH VALUE JOB CREATION PROGRAM AGREEMENT  
BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF ORLANDO AND  
TRAVEL + LEISURE CO.**

THIS AGREEMENT is entered into by and between the **Community Redevelopment Agency of the City of Orlando**, Florida, a body politic and corporate of the State of Florida, with a principal address of 400 South Orange Avenue, Orlando, FL 32802 (hereinafter referred to as the “CRA”), and **TRAVEL + LEISURE CO.** (hereinafter referred to as “T+L”), a Delaware corporation registered in the State of Florida with a principal address of 6277 Sea Harbor Drive Orlando, FL 32821, whose Federal Employer I.D. Number is 20-0052541.

**W I T N E S S E T H:**

**WHEREAS**, the CRA was created as a public body corporate and politic of the State of Florida, for the purposes of the community redevelopment objectives of Part III, Chapter 163, Florida Statutes; and

**WHEREAS**, the Downtown Orlando Community Redevelopment Area Plan (the “Plan”) provides CRA goals of attracting employers to the Area and filling vacant spaces within the Area in order to prevent the spread of blight within the Area; and

**WHEREAS**, the Plan provides for the CRA to create economic development programs, specifically including a High Wage/High Value Job Creation Program, and provides incentives under such programs; and

**WHEREAS**, the Plan contains a specific goal of incentivizing job creation in downtown, particularly high wage jobs that will support the growth of downtown; and

**WHEREAS**, in an effort to accomplish the objectives of Part III, Chapter 163, Florida Statutes and the goals of the Plan, the CRA established the High Wage/High Value Job Creation Program (the “Program”) in order to encourage headquarters to locate high-value jobs to the Downtown Orlando Community Redevelopment Area (the “Area”); and

**WHEREAS**, the Program is intended to provide funding incentives for job creation (“Program Incentives”) to companies upon locating additional high-value jobs to a Downtown Orlando location within the Area; and

**WHEREAS**, the funding shall be contingent upon the number of jobs established and compliance with the terms and conditions of each Program Incentive in which the company is participating; and

**WHEREAS**, T+L is seeking to relocate its international headquarters to a location in the Area within the city of Orlando and anticipates relocating approximately 908 jobs (the total number of new jobs relocated, which number shall not exceed 908, collectively, the “Relocated Jobs”) in addition to creating 102 valuable jobs (collectively, the “New Jobs”) over a five-year period with an average annual salary which is more than 200% of the average annual private sector wage in Orange County;

**WHEREAS**, T+L is a targeted industry proposing to create high-value job opportunities in the Area (the “Project”); and

**WHEREAS**, the CRA proposes to provide T+L funds from the High Wage/High Value Job Creation Program for Program Incentives set forth in **Exhibit “B”** in an amount not to exceed Four Million, Forty Thousand Dollars and No Cents (\$4,040,000.00) to be paid to T+L in annual payments, in arrears, beginning in Fiscal Year (FY) 2025-2026 which will be based on T+L’s actual job creation; and

**WHEREAS**, the CRA finds and declares it is in the public’s best interest to award these funds to T+L pursuant to this Agreement.

**NOW THEREFORE**, in consideration of the premises and mutual covenants hereinafter contained, the parties do agree as follows:

1. Recitals. The above recitals are true and correct and form a material part of this Agreement.
2. Incorporation of Premises. The premise of this Agreement is incorporated herein as if fully set out below. All exhibits to this Agreement are hereby deemed a part hereof.
3. Effective Date. This Agreement shall be effective on the date it is last executed by a party hereto (the “Effective Date”), and shall, unless sooner terminated or extended as provided herein, automatically terminate September 30, 2040.
4. Obligations of the CRA:
  - a. The CRA shall appropriate an amount not to exceed the total sum of Four Million, Forty Thousand Dollars and No Cents (\$4,040,000.00) from the High Wage/High Value Job Creation Program for FY’s 2025-2026 through 2039-2040. The CRA shall make annual payments (“Program Payments”) up to the maximum amounts shown on and in accordance with the schedule in **Exhibit “B”**; however, such Program Payments will be based on the actual number of New Jobs created and/or Relocated Jobs relocated, as shown in the Annual Report described in Section 9 herein, provided T+L meets its obligations as set forth in Section 5.
  - b. The CRA’s obligations to make the Program Payments shall arise only upon receipt of the following:
    - i. T+L’s written request for a Program Payment for the applicable calendar year by March 1 of the following calendar year; and
    - ii. T+L’s provision to the CRA of all documents, statements, including the Annual Report as further described in Section 9, and other evidence of completion of the requirements contained in this Agreement and the applicable Program Incentive(s), as described in **Exhibit “A”**, which is incorporated herein by reference.
  - c. Provided the CRA, in its reasonable judgment, has determined that T+L has complied with the requirements of this Agreement and the applicable

Program Incentive(s), the CRA shall make the appropriate Program Payment within 90 days of receipt of a written request for a Program Payment.

- d. T+L expressly understands that the CRA will not accrue obligations for Program Payments for calendar years in which T+L fails to provide a written request for payment by March 1 of the following calendar year and acknowledges that failure to submit such request and Annual Report by such date may result in a forfeiture of that year's Program Payment.

5. Obligations of T+L:

- a. T+L shall relocate the Relocated Jobs and shall create 102 New Jobs over a five-year period, paying an average annual wage that meets or exceeds 200% of the average annual private sector wage in Orange County, not including benefits, (also referred to as "AAW") in accordance with the schedule set forth in **Exhibit "B"**. The CRA shall pay a prorated portion of the Program Payments referenced in Section 4 herein based on the actual number of jobs created/relocated as shown in the Annual Report described in Section 9 herein.

Despite the foregoing, in the event that T+L relocates the Relocated Jobs and creates 102 New Jobs over a five-year period, paying an average annual wage that exceeds 150% of the AAW but does not meet or exceed 200% of the AAW, then T+L shall be eligible for the reduced per job incentive of \$1500 per job as provided for in Exhibit "A."

To remain in compliance with the minimum AAW requirements contained herein, T+L must 1) notify the CRA at the time of the Annual Report that the average annual wage of the Relocated and New Jobs for a particular fiscal year does not meet or exceed 200% of the AAW, and 2) certify in the corresponding fiscal year's Annual Report that the average annual wage of the Relocated and New Jobs meets or exceeds the 150% AAW. From that point forward, T+L will be bound to the \$1,500 per job incentive election and unable to modify or change its incentive election back to the 200% for future payments, but repayment will not be required for prior disbursements made at the 200% AAW incentive amounts.

- b. T+L shall maintain its location in the Area and comply with the terms and conditions set forth for each Program Incentive in **Exhibit "A"** in which T+L is participating, listed in **Exhibit "B"**. Subject to subsections (i) and (ii) below, if T+L fails to maintain its location, or comply with such terms and conditions, then T+L shall receive no Program Payment referenced in Section 4 for that particular Program Incentive(s). For example: (1) in the event that T+L does not relocate or maintain 750 Relocated Jobs as required herein, then T+L shall lose the Parramore Headquarters Incentive as outlined in Exhibits "A" and "B"; or (2) in the event that T+L does not relocate or maintain 600 Relocated Jobs as required herein, then T+L shall lose the Job Creation Incentive as outlined in Exhibits "A" and "B."

- i. *Relocated Jobs*. Provided that T+L complies with the other terms and conditions set forth in **Exhibit “A”**, then T+L shall be entitled to continue to receive Program Payments based on the actual number of Relocated Jobs relocated, regardless of the actual number of New Jobs created.
  - ii. *New Jobs*. Provided that T+L maintains a minimum number of 600 Relocated Jobs, creates 80% of the New Jobs it committed to create over a five-year period, and otherwise complies with the other terms and conditions set forth in **Exhibit “A”**, then T+L shall be entitled to continue to receive Program Payments based on the actual number of New Jobs created.
- c. T+L shall comply with all Program requirements, including submission of the Annual Report, and shall maintain the requisite number of jobs for the ten-year period following the Effective Date of this Agreement. T+L shall notify the CRA of any changes to the number of Incented Jobs during this ten-year maintenance period. T+L understands that if it fails to maintain the requisite number of jobs for the ten-year period following the Effective Date of this Agreement, then T+L must reimburse the CRA a prorated portion of the Program Payments based on the actual time period the jobs were in existence. Upon the mutual assent of the CRA and T+L, any reimbursement due to the CRA may be offset against the current year’s Payment, provided that the current year’s Payment is sufficient to fully offset the reimbursement due to the CRA.
- d. T&L shall occupy a physical location within the Area that provides at least 150 square feet of space per incented employee.

6. Termination.

- a. This Agreement shall terminate on September 30, 2040, unless terminated or extended as provided herein.
- b. If T+L breaches any material term of this Agreement and such breach remains uncured for a period of thirty (30) days after written notice, or such additional period as may be reasonably required to cure such breach, the CRA may terminate the whole or any part of this Agreement and may pursue any and all legal remedies available to seek reimbursement of funds already paid.
- c. Before the CRA may exercise its right of termination, the CRA shall provide written notice to T+L of T+L’s breach or default and T+L shall have thirty (30) days thereafter, or such additional period as may be reasonably required to cure such breach, within which to cure the breach or default.

- d. Waiver by the CRA of breach of any of the provisions of this Agreement shall not be deemed a waiver of any other or subsequent breach and shall not be construed to be a modification of the terms of this Agreement.
7. Records. T+L shall maintain books, records, and other evidence relating to the Project in accordance with generally accepted accounting principles, procedures and practices, which documents the Project in a manner that fulfills the requirements of this Agreement.
8. Extension.
  - a. T+L may request in writing to the CRA to push back the initial Program Payment, Annual Report, and Program Incentive obligations related to the Relocated Jobs to the following fiscal year in the event that T+L encounters unforeseen construction delays related to the build out of its new headquarters that would prohibit the relocation of its employees within FY 2025/2026.
  - b. Further, if T+L is unable to create the required number of New Jobs for a particular fiscal year in accordance with Exhibit “B,” T+L may request in writing to the CRA to push back such year’s Program Payment, Annual Report, and Program Incentive obligations related to such New Jobs to the following fiscal year. In such case, the obligation to create additional New Jobs for future years as shown on Exhibit "B" shall each also be pushed an additional fiscal year.

The CRA may grant the request for the abovementioned future-year extensions at the sole discretion of the Executive Director of the CRA. In the event that T+L elects to push back any one year during this Agreement, as provided for herein, then the final Annual Report for FY 2040/2041 shall be due on October 1, 2041. Despite any provision of this Agreement to the contrary, under no event shall the CRA or City of Orlando be obligated to pay Program Payments under this Agreement that accrue or ripen on or after January 1, 2042.

9. Annual Report. T+L shall submit a completed Annual Report to the CRA in the format provided in **Exhibit “C”** (each, an “**Annual Report**”) for each applicable calendar year that a Program Payment is due as indicated in **Exhibit “B.”** The Annual Report shall be reviewed and certified by a third-party Certified Public Accountant (CPA) prior to submittal to the CRA shall be submitted no later than March 1 of the calendar year following the applicable year for which a payment is due. T+L shall not receive Program Payments for calendar years in which T+L fails to submit a complete and certified Annual Report by March 1.
  - a. On or before March 1, 2025, T+L shall submit to the CRA for review and approval, a community action plan detailing planned partnerships and programs that will benefit the youth within the Parramore neighborhood. For each subsequent applicable calendar year that a Program Payment is due as



indicated in **Exhibit “B,”** T+L shall, as part of its Annual Report, certify its compliance with the CRA-approved community action plan.

10. Audit. T+L expressly acknowledges that, during the term of this Agreement, the CRA shall have the right to audit, at its own expense, the books and records from time to time to verify compliance by T+L with the terms, conditions, limitations, restrictions and requirements of this Agreement. The CRA shall, upon reasonable notice, have full access during normal business hours for inspection, review and audit of the books and records. Any cost incurred by T+L as a result of a CRA audit shall be the sole responsibility of and shall be borne by T+L.
11. Repayment. If T+L fails to maintain the requisite number of jobs for the ten-year period following the Effective Date of this Agreement, then T+L must reimburse the CRA a prorated portion of the Program Payments based on the actual time period the jobs were in existence. Upon the mutual assent of the CRA and T+L, any reimbursement due to the CRA may be offset against the current year’s Payment, provided that the current year’s Payment is sufficient to fully offset the reimbursement due to the CRA. Additionally, T+L shall be liable for repayment of any Program Payments dispersed under the terms of this Agreement, which may be deemed by the CRA to have been dispersed in error.
12. Indemnification. T+L shall indemnify and hold harmless the CRA, its agents, employees, and elected and appointed officials, from and against all claims, damages, losses, and expenses (including all attorney’s costs and fees, and all attorney’s costs and fees on appeal) arising out of or resulting from T+L’s performance or activities as provided herein.
13. Notification of Address Change. T+L shall notify the CRA of any changes to the mailing and principal address of any of its offices within ten (10) calendar days of the official address change.
14. Force Majeure. The parties shall use reasonable diligence to ultimately fulfill the intent of this Agreement but shall not be liable to each other, or their successors or assigns, for damages, costs, attorney’s fees (including costs or attorney’s fees on appeal) for breach of contract, or otherwise for failure, suspension, diminution, or other variations of services occasioned by any cause beyond the control and without the fault of the parties. Such causes may include but shall not be limited to, Acts of God, or of the public enemy, acts of other government (including regulatory entities or court) in its sovereign or prior contractual capacity, fires, floods, hurricanes or wind storms, epidemics, pandemics, quarantines, restrictions, strikes, or failure or breakdown of transmission or other facilities.
15. Controlling Laws.
  - a. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida, and all duly adopted ordinances, regulations and policies of the CRA now in effect and those hereinafter adopted.

- b. The location for settlement of any and all claims, controversies, or disputes arising out of or relating to any part of this Agreement, or any breach hereof, shall be Orange County, Florida.

16. Miscellaneous.

- a. T+L warrants that it has not employed or retained any company or person, other than a bona fide employee or consultant working for them, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for them, any fee, commission, percentage, gift, or any other consideration that is contingent upon or resulting from the award or making of this Agreement.
- b. T+L warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, or marital status.
- c. This Agreement constitutes the entire agreement between the parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Amendment to or waivers of the provisions herein shall be made by the parties in writing.
- d. If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining portion hereto.
- e. If either party has to file suit to enforce the terms of this Agreement or pursue reimbursement of funds, the prevailing party shall be entitled to attorney's fees.
- f. Upon execution, this Agreement shall be recorded in the Public Records of Orange County, Florida.
- g. The incentives provided herein shall not preclude T+L from applying for or receiving future City of Orlando or CRA grants/incentives.

17. Notices. Any notices required or allowed herein under shall be in writing and given by certified mail, return receipt requested, or in person with proof of delivery to the addresses below or such other addresses either party shall have specified by written letters to the other party delivered in accordance herewith:

CRA:                    Executive Director  
                              Community Redevelopment Agency  
                              400 South Orange Avenue, 6<sup>th</sup> Floor  
                              Orlando, FL 32801

Economic Development Department Director  
City of Orlando  
400 South Orange Avenue, 3<sup>rd</sup> Floor  
Orlando, FL 32801

T+L:           ATTN: Sherri Avara, SVP Tax  
Travel + Leisure Co. c/o Tax Department  
6277 Sea Harbor Drive Orlando, FL 32821

*With a required  
copy to:*

Travel + Leisure Co.  
6277 Sea Harbor Drive  
Orlando, FL 32821  
Attn: Legal, Corporate Real Estate

**[SIGNATURES ON FOLLOWING PAGES]**

**IN WITNESS WHEREOF**, the parties hereto have executed these presents and have set their hands and seals each upon the date so indicated.

**TRAVEL + LEISURE CO.**  
a Delaware limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WITNESS:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ORANGE

PERSONALLY APPEARED before me, by means of  physical presence or  online notarization, the undersigned authority, \_\_\_\_\_,  well known to me or  who has produced his/her \_\_\_\_\_ as identification, and known to me to be the \_\_\_\_\_ of above-mentioned corporation, and acknowledged before me that he/she executed the foregoing High-Value Job Creation Program Agreement on behalf of said corporation, as its true act and deed, and that he/she was duly authorized to do so.

WITNESS my hand and official seal this \_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
NOTARY PUBLIC  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**COMMUNITY REDEVELOPMENT AGENCY**

By: \_\_\_\_\_

Chairman

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

ATTEST: \_\_\_\_\_

Executive Director

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED as to form and legality,  
for the use and reliance of the  
CRA/City of Orlando, Florida only.  
\_\_\_\_\_, 2023.

\_\_\_\_\_  
Assistant City Attorney  
City of Orlando, Florida

STATE OF FLORIDA  
COUNTY OF ORANGE

PERSONALLY APPEARED before me by means of [ ] physical presence or [ ] online notarization, the undersigned authority, \_\_\_\_\_, [ ] well known to me or [ ] who has produced his/her \_\_\_\_\_ as identification, and known to me to be the Chairman of the Community Redevelopment Agency, and acknowledged before me that he/she executed the foregoing High-Value Job Creation Program Agreement on behalf of the Community Redevelopment Agency as its true act and deed, and that he/she was duly authorized to do so.

WITNESS my hand and official seal this \_\_\_ day of \_\_\_\_\_, 2023.

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NOTARY PUBLIC

Print Name: \_\_\_\_\_

My Commission Expires:

**EXHIBIT "A"**

**HIGH WAGE/HIGH VALUE JOB CREATION PROGRAM**

**HIGH WAGE/HIGH VALUE JOB CREATION PROGRAM**

**OVERVIEW.**

It is the City of Orlando's and the CRA's intent to attract and encourage the expansion of targeted industries and targeted headquarters with high-wage, high-value jobs to Downtown Orlando by providing the following incentives for the purpose of accomplishing goals such as: Diversifying the local economy, growing high-wage, high-value jobs, and growing targeted industries. Incentives are available for qualified companies that offer high-wage, high-value jobs that are or will be located within the Downtown Orlando Community Redevelopment Area ("the Area").

**Job Creation Incentive** - In recognition of a company's job creation, the CRA may provide a job creation incentive payment, as long as funds are available, of up to \$2,000 per job created within a five-year period to be paid by the CRA to the company annually, in arrears. The company will be required to maintain these jobs for a ten (10) year period from execution of an incentive agreement with the CRA.

The Job Creation Incentive is contingent upon the company having an established minimum number of employees by the end of Year 1 at a Downtown Orlando location within the CRA and retaining a minimum number of employees at the Downtown Orlando location through Year 10. To qualify for the Program's Job Creation Incentive, the average annual wage must meet one of the following percentages:

Annual Average Wage (AAW)	Per job incentive value of up to
115% of the Orange County or State of Florida AAW	\$750
150% of the Orange County or State of Florida AAW	\$1,500
200% of the Orange County or State of Florida AAW	\$2,000

1. If a company qualifies for the Job Creation Incentive, it may qualify for one or more of the following additional incentives as long as funds are available:

**Parramore HQ Incentive** – A company that locates high wage, high-value jobs within the Parramore Planning Area may receive an additional per job incentive value of up to \$2,000 provided that the following additional criteria are met:

- Must have a minimum of 750 employees;
- Must lease space that is paying property taxes; and
- Must have a minimum initial/base lease term of 10 years or more.

Incentive payments will begin upon commencement of the lease and will be made in accordance with the funding agreement.

**Downtown Living Incentive** – An additional incentive of up to \$1,000 per job incented under paragraph 1 herein may be provided to a company having a certain number of employees with a permanent primary residence located within the Area. The following percentages of employees must be met:

- 15% in Year 1;
- 20% in Year 2; and
- 25% in Year 3 and for the subsequent 10-year period.

Appropriate documentation showing proof of residency (i.e. tax record, evidence of a lease agreement, utility bill, etc...) must be provided in accordance with the incentive agreement.

**Public Transportation Incentive** – An additional incentive up to \$1,000 per incented job under paragraph 1 may be provided to a company which has a certain number of employees who are utilizing a Transportation Spending Account, as defined in the Internal Revenue Code Section 132 and the federal Transportation Equity Act for the 21<sup>st</sup> Century (“Transportation Spending Account”). The following percentages of employees must be met:

- 15% in Year 1;
- 20% in Year 2; and
- 25 % in Year 3 and for the subsequent 10-year period.

Appropriate documentation showing proof of the employee’s use of a transportation spending account must be provided in accordance with the funding agreement. To qualify for this incentive, each Transportation Spending Account must be funded in an amount of at least \$560 annually.

In addition to financial incentives, the CRA may provide successful applicants with assistance in obtaining access to relevant market data, labor force data, and real estate data, in connecting applicants with regional economic development organizations for workforce training, technical assistance, and strategic planning, and in coordinating with respect to permitting processes.

1. The CRA may determine overall incentive recommendations on a case-by-case basis.
2. Cumulative incentives granted to any one company under this Program will not exceed \$4,000 per job.
3. Eligible companies must occupy a physical location within the Area that provides at least 150 square feet of space per incented employee.
4. Eligible companies must sign a written agreement certifying that incented employees will spend at least 50 percent of their working hours in the CRA location.
5. Recipients of the HWHV program funding must submit an annual statement to certify their performance. The annual report must be reviewed and certified by a third-party, Certified Public Accountant (CPA), prior to submittal to the CRA.

The Average Annual Wage for eligible Downtown Orlando companies shall be determined by the new high-value job wages. For existing companies within the city that are expanding, existing jobs shall be excluded.



## EXHIBIT "B"

### Payout Schedule for Each Program Incentive

Travel and Leisure Phase In Schedule	
High Wage High Value Job Incentive	\$ 2,000.00
Downtown Living Incentive	\$ -
Public Transportation Incentive	\$ -
Parramore Headquarters Incentive	\$ 2,000.00
<b>Total Incentive Per Job</b>	<b>\$ 4,000.00</b>

High Wage High Value Job Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ 454,000						\$ 454,000
2026/2027	\$ 454,000	\$ 10,000					\$ 464,000
2027/2028	\$ 454,000	\$ 10,000	\$ 10,000				\$ 474,000
2028/2029	\$ 454,000	\$ 10,000	\$ 10,000	\$ 10,000			\$ 484,000
2029/2030		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,500		\$ 40,500
2030/2031			\$ 10,000	\$ 10,000	\$ 10,500	\$ 10,500	\$ 41,000
2031/2032				\$ 10,000	\$ 10,500	\$ 10,500	\$ 31,000
2032/2033					\$ 10,500	\$ 10,500	\$ 21,000
2033/2034						\$ 10,500	\$ 10,500
						<b>Total</b>	<b>\$ 2,020,000</b>

Downtown Living Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ -						\$ -
2026/2027	\$ -	\$ -					\$ -
2027/2028	\$ -	\$ -	\$ -				\$ -
2028/2029	\$ -	\$ -	\$ -	\$ -			\$ -
2029/2030	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
2030/2031			\$ -	\$ -	\$ -	\$ -	\$ -
2031/2032				\$ -	\$ -	\$ -	\$ -
2032/2033					\$ -	\$ -	\$ -
2033/2034						\$ -	\$ -
						<b>Total</b>	<b>\$ -</b>

Public Transportation Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ -						\$ -
2026/2027	\$ -	\$ -					\$ -
2027/2028	\$ -	\$ -	\$ -				\$ -
2028/2029	\$ -	\$ -	\$ -	\$ -			\$ -
2029/2030	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
2030/2031			\$ -	\$ -	\$ -	\$ -	\$ -
2031/2032				\$ -	\$ -	\$ -	\$ -
2032/2033					\$ -	\$ -	\$ -
2033/2034						\$ -	\$ -
						<b>Total</b>	<b>\$ -</b>

Parramore Headquarters Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ 181,600						\$ 181,600
2026/2027	\$ 181,600	\$ 4,000					\$ 185,600
2027/2028	\$ 181,600	\$ 4,000	\$ 4,000				\$ 189,600
2028/2029	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000			\$ 193,600
2029/2030	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200		\$ 197,800
2030/2031	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2031/2032	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2032/2033	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2033/2034	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2034/2035	\$ 181,600	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2035/2036		\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 20,400
2036/2037			\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 16,400
2037/2038				\$ 4,000	\$ 4,200	\$ 4,200	\$ 12,400
2038/2039					\$ 4,200	\$ 4,200	\$ 8,400
2039/2040						\$ 4,200	\$ 4,200
						<b>Total</b>	<b>\$ 2,020,000</b>

Fiscal Year	High Wage High Value Job Incentive	Downtown Living Incentive	Public Transportation Incentive	Parramore Headquarters Incentive	Total
2025/2026	\$ 454,000	\$ -	\$ -	\$ 181,600	\$ 635,600
2026/2027	\$ 464,000	\$ -	\$ -	\$ 185,600	\$ 649,600
2027/2028	\$ 474,000	\$ -	\$ -	\$ 189,600	\$ 663,600
2028/2029	\$ 484,000	\$ -	\$ -	\$ 193,600	\$ 677,600
2029/2030	\$ 40,500	\$ -	\$ -	\$ 197,800	\$ 238,300
2030/2031	\$ 41,000	\$ -	\$ -	\$ 202,000	\$ 243,000
2031/2032	\$ 31,000	\$ -	\$ -	\$ 202,000	\$ 233,000
2032/2033	\$ 21,000	\$ -	\$ -	\$ 202,000	\$ 223,000
2033/2034	\$ 10,500	\$ -	\$ -	\$ 202,000	\$ 212,500
2034/2035				\$ 202,000	\$ 202,000
2035/2036				\$ 20,400	\$ 20,400
2036/2037				\$ 16,400	\$ 16,400
2037/2038				\$ 12,400	\$ 12,400
2038/2039				\$ 8,400	\$ 8,400
2039/2040				\$ 4,200	\$ 4,200
				<b>Total</b>	<b>\$ 4,040,000</b>

Travel and Leisure Phase In Schedule

High Wage High Value Job Incentive	\$ 1,500.00
Downtown Living Incentive	\$ -
Public Transportation Incentive	\$ -
Parramore Headquarters Incentive	\$ 2,000.00
<b>Total Incentive Per Job</b>	<b>\$ 3,500.00</b>

High Wage High Value Job Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ 340,500						\$ 340,500
2026/2027	\$ 340,500	\$ 7,500					\$ 348,000
2027/2028	\$ 340,500	\$ 7,500	\$ 7,500				\$ 355,500
2028/2029	\$ 340,500	\$ 7,500	\$ 7,500	\$ 7,500			\$ 363,000
2029/2030		\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,875		\$ 30,375
2030/2031			\$ 7,500	\$ 7,500	\$ 7,875	\$ 7,875	\$ 30,750
2031/2032				\$ 7,500	\$ 7,875	\$ 7,875	\$ 23,250
2032/2033					\$ 7,875	\$ 7,875	\$ 15,750
2033/2034						\$ 7,875	\$ 7,875
<b>Total</b>							<b>\$ 1,515,000</b>

Downtown Living Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ -						\$ -
2026/2027	\$ -	\$ -					\$ -
2027/2028	\$ -	\$ -	\$ -				\$ -
2028/2029	\$ -	\$ -	\$ -	\$ -			\$ -
2029/2030		\$ -	\$ -	\$ -	\$ -		\$ -
2030/2031			\$ -	\$ -	\$ -	\$ -	\$ -
2031/2032				\$ -	\$ -	\$ -	\$ -
2032/2033					\$ -	\$ -	\$ -
2033/2034						\$ -	\$ -
<b>Total</b>							<b>\$ -</b>

Public Transportation Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ -						\$ -
2026/2027	\$ -	\$ -					\$ -
2027/2028	\$ -	\$ -	\$ -				\$ -
2028/2029	\$ -	\$ -	\$ -	\$ -			\$ -
2029/2030		\$ -	\$ -	\$ -	\$ -		\$ -
2030/2031			\$ -	\$ -	\$ -	\$ -	\$ -
2031/2032				\$ -	\$ -	\$ -	\$ -
2032/2033					\$ -	\$ -	\$ -
2033/2034						\$ -	\$ -
<b>Total</b>							<b>\$ -</b>

Parramore Headquarters Incentive							
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Incented Jobs	908	20	20	20	21	21	1010
2025/2026	\$ 181,800						\$ 181,800
2026/2027	\$ 181,800	\$ 4,000					\$ 185,800
2027/2028	\$ 181,800	\$ 4,000	\$ 4,000				\$ 189,800
2028/2029	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000			\$ 193,800
2029/2030	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200		\$ 197,800
2030/2031	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2031/2032	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2032/2033	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2033/2034	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2034/2035	\$ 181,800	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 202,000
2035/2036		\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 20,400
2036/2037			\$ 4,000	\$ 4,000	\$ 4,200	\$ 4,200	\$ 16,400
2037/2038				\$ 4,000	\$ 4,200	\$ 4,200	\$ 12,400
2038/2039					\$ 4,200	\$ 4,200	\$ 8,400
2039/2040						\$ 4,200	\$ 4,200
<b>Total</b>							<b>\$ 2,020,000</b>

**EXHIBIT "C"**  
**ANNUAL REPORT**

<b>Date:</b>	
<b>Report Period Start Date:</b>	
<b>Report Period End Date:</b>	
<b>Number of New Jobs Created:</b>	
<b>Average Annual Wage of New Jobs (excluding Benefits):</b>	
<b>Location of New Jobs:</b>	
<b>Number of Maintained Jobs previously reported:</b>	
<b>Average Annual Wage of Jobs previously reported: (excluding Benefits):</b>	
<b>Total Number of Jobs in the Area:</b>	
<b>Average Annual Wage of All Jobs in the Area:</b>	
<b>Incented Employees are spending at least 50% of Working Hours in the Area</b>	<b>YES/NO</b>

I have reviewed this Report and any pertinent information related thereto, and hereby certify it to be true and correct and that T+L has complied with the requirements of its CRA-approved community action plan.

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: Certified Public Accountant (CPA)

Name of Accounting Firm or Business: \_\_\_\_\_

License No. \_\_\_\_\_

**Fiscal Impact Statement**

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and annualized costs. Include all related costs necessary to place the asset in service.

**Description:** The Community Redevelopment Agency (CRA) approved the High Wage/High Value Job Creation Program for the purpose of locating industries and headquarters with high-value jobs to Downtown Orlando. Travel + Leisure Co. plans to move 908 jobs to downtown Orlando and create 102 high-value jobs that are more than 200% of the average annual private-sector wage in Orange County over five (5) years. Travel + Leisure Co.'s capital investment in the build-out and equipment is estimated to be \$29,400,000 over two (2) years. The maximum funding amount that Travel + Leisure Co. is eligible for is \$4,040,000.00 through the High Wage / High Value Job Creation Program.

**Expenses**

Will the action be funded from the Department's current year budget?  Yes  No

If No, please identify how this action will be funded, including any proposed Budget Resolution Committee (BRC) action(s). (enter text here)

	<b>Current Fiscal Year Cost Estimate</b>	<b>Estimated Annualized Cost Thereafter</b>
Personnel	\$0	\$0
Operating/Capital	\$4,040,000	\$0
<b>Total Amount</b>	\$4,040,000	\$0

Comments (optional): Please see description above.

**Revenues**

What is the source of any revenue and the estimated amount? (enter text here) Amount \$0

Is this recurring revenue?  Yes  No

Comments (optional): (enter text here)

**Funding**

Expenses/Revenues will be recorded to:

	<b>Source #1</b>	<b>Source #2</b>	<b>Source #3</b>
Fund	1250 F	(enter text here)	(enter text here)
Department /Division	EDV-CRA	(enter text here)	(enter text here)
Cost Center/Project/Grant	CRA0003 P	(enter text here)	(enter text here)
<b>Total Amount</b>	\$4,040,000	\$0	\$0