MEMORANDUM

Agenda Item No. 14(A)(2)

TO:	Honorable Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners	**DATE:**	March 2, 2021
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution recommending that Project ACI Worldwide Corp be approved as a Qualified Target Industry business pursuant to section 288.106, Florida Statutes; confirming that the commitments of local financial support necessary for Project ACI Worldwide Corp exists; and providing that local support of up to $37,800.00 from general revenue fund will be available as local participation in the State of Florida Qualified Target Industry Tax Refund Program for Fiscal Years 2021-22 through 2023-24 inclusive, or over a period as determined by the State of Florida in its approval of Project ACI Worldwide Corp

Resolution No. R-193-21

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.

Geri Bonzon-Keenan
County Attorney

GBK/smm

Memorandum MIAMI-DADE COUNTY

Date: March 2, 2021

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Resolution Recommending that ACI Worldwide Corp be approved for a Qualified Target Industry Tax Refund

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Recommendation

The Beacon Council, on behalf of ACI Worldwide Corp, submitted an application for economic development incentives from the State of Florida (State) and Miami-Dade County that require approval from the Board of County Commissioners (Board). It is recommended that the Board authorize ACI Worldwide Corp to be recognized by the State as a Qualified Target Industry (QTI) business and entitled to the financial benefits afforded under the QTI Tax Refund Program and assume the balance of QTI Refund Agreement SB17-017 in matching funds in the amount of $37,800.00 to be paid over three years.

Scope

In 2016, Project ACI Worldwide Corp was recognized as a QTI business pursuant to QTI Tax Refund Agreement SB17-017 in the amount of $399,000.00 (to be paid over six years) to expand their headquarters in Collier County, Florida. The company committed to creating 57 jobs and making a capital investment of $1.283M. To date, Project ACI Worldwide Corp has met the performance requirements of the agreement. The State of Florida and Collier County have paid a total of $210,000.00 in QTI awards to the company over the past three years. In an effort to facilitate the relocation of the company's headquarters to Miami-Dade County, it is recommended that Miami-Dade County (County) assume the remaining 20 percent local match payments totaling $37,800.00 to be paid over three years. The company is proposing to relocate to a facility in Commission District 7, which is represented by Commissioner Raquel A. Regalado. Under the QTI Program, this project will create 57 new full-time equivalent jobs, as defined in section 288.106, Florida Statutes.

Delegation of Authority

There is no additional delegation of authority necessary or being requested for this resolution. The recommendation that Project ACI Worldwide Corp be approved as a Qualified Target Industry business and confirming that the commitment of local financial support is consistent under section 288.106, Florida Statues.

Fiscal Impact/Funding Source

Project ACI Worldwide Corp has applied for a total of $189,000.00 in QTI Refund Program incentives, of which 80 percent ($151,200.00) would be provided by the State and 20 percent ($37,800.00) which is the local match, will be provided by Miami-Dade County. The business has also applied for Targeted Jobs Incentive Fund award in the amount of $174,772.00 as a separate agenda item. If approved, the County will provide a total of $212,572.00 in economic incentives to this business.

If the accompanying resolution is approved by the Board, Miami-Dade County is committed to providing up to $37,800.00 in matching funds from Countywide General Fund revenues to be paid over a three-year period beginning in FY 2021-22.

Based on the capital investment of $9,025,000.00 in new real and tangible personal property taxes, the project will generate $91,772.00 in Countywide General Fund ad valorem revenues. The QTI incentives will result in a net positive fiscal impact of $53,972.00 to the County. However, creating a net positive fiscal impact to the County's General Fund revenues is not a condition of the award.

Additionally, based on the job creation of 57 new jobs with an average salary of $180,000.00, this project will generate $76,320,768.00 in direct and indirect wages over the three-year period the project is eligible for the award. The County's 20 percent local match is required when the State determines that the 57 new jobs have been created and have met the average salary threshold required in the State's QTI Tax Refund Program. The disbursement schedule and the anticipated dates for job creation are subject to change at the discretion of the Florida Department of Economic Opportunity.

Track Record/Monitor

QTI funds awarded for job creation are provided on a matching basis upon the State invoicing Miami-Dade County for its 20 percent of the financial commitment for jobs created and verified by the State. The incentive amount is determined by the new jobs created and their annual salary. The State is responsible for verifying compliance with the terms of the award. Miami-Dade County's matching funds are distributed only if the applicant creates the 57 new jobs indicated in the accompanying QTI Tax Refund Program application and complies with all other conditions of the incentive program, including the 20 percent local residency requirement for new hires, pursuant to Resolution No. R-1175-16.

County staff requires access to the company's real estate and tangible personal property filings during the incentive period to monitor the fiscal impact to the Countywide General Fund from the QTI Tax Refund Program.

Background

Project ACI Worldwide Corp is proposing to construct and build out a corporate headquarters facility consisting of 23,000 square feet (North American Industry Classification System Code #551114). The company plans to commence construction during FY 2021. Alternative locations include Omaha, Nebraska.

The resulting resolution would be submitted to the State of Florida Department of Economic Opportunity to modify QTI Tax Refund Agreement SB17-017 to the benefit of Miami-Dade County. This request is in coordination with an agreement of Enterprise Florida and Collier County.

Project ACI Worldwide Corp would employ 57 new workers, paying an average annual salary of $180,000.00, which is at least 200 percent of the average annual wage in Miami-Dade County. Employee benefits associated with each newly created job will be $41,000.00. The value of employee benefits is not a requirement of the tax refund agreement with the State or the County's local match.

Project details are summarized in the attached chart.

Attachment

____

Jimmy Morales
Chief Operations Officer

PROJECT ACI WORLDWIDE CORP SUMMARY SHEET	
APPLICANT:	Project ACI Worldwide Corp
HEADQUARTERS LOCATION:	TBD
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 7
OTHER LOCATIONS UNDER CONSIDERATION:	Omaha, Nebraska
DATE OF QTI/TJIF APPLICATIONS:	January 25, 2021
OVERALL BUSINESS ACTIVITY/MISSION:	Software development and production
PROPOSED LOCAL BUSINESS ACTIVITY:	Software Publishers
PROPOSED CAPITAL INVESTMENT:	$9,025,000.00 (Not a condition of the award)
TARGETED QUALIFIED INDUSTRY:	Corporate Headquarters
LOCATION IN DESIGNATED PRIORITY AREA?	No
NEW BUSINESS OR EXPANDING BUSINESS:	New
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	182
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	unknown
ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$180,000.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$41,000.00 (Not a condition of incentive award)
NUMBER OF INDIRECT JOBS TO BE CREATED:	17
NUMBER OF YEARS TO CREATE NEW JOBS:	1
MAXIMUM TAX REFUND PER DIRECT JOBS:	$7,000.00
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$189,000.00
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$91,1772.00
COUNTY'S MAXIMUM 20% QUALIFIED TARGET INDUSTRY AWARD:	$37,800.00
STATE'S MAXIMUM 80% QUALIFIED TARGET INDUSTRY AWARD CONTRIBUTION:	$151,200.00
TYPE OF FUNDS REQUESTED IN APPLICATION:	Countywide General Fund Revenues
COMMENTS: summary sheet prepared by RER from information and data provided by The Beacon Council.	

MEMORANDUM
(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: March 2, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(2)

Please note any items checked.

_______	**"3-Day Rule" for committees applicable if raised**
_______	**6 weeks required between first reading and public hearing**
_______	**4 weeks notification to municipal officials required prior to public hearing**
_______	**Decreases revenues or increases expenditures without balancing budget**
_______	**Budget required**
_______	**Statement of fiscal impact required**
_______	**Statement of social equity required**
_______	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	**No committee review**
_______	**Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**
_______	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ______________________ Mayor

Veto __________

Override __________

Agenda Item No. 14(A)(2)
3-2-21

RESOLUTION NO. R-193-21

RESOLUTION RECOMMENDING THAT PROJECT ACI WORLDWIDE CORP BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; CONFIRMING THAT THE COMMITMENTS OF LOCAL FINANCIAL SUPPORT NECESSARY FOR PROJECT ACI WORLDWIDE CORP EXISTS; AND PROVIDING THAT LOCAL SUPPORT OF UP TO $37,800.00 FROM GENERAL REVENUE FUND WILL BE AVAILABLE AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2021-22 THROUGH 2023-24 INCLUSIVE, OR OVER A PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF PROJECT ACI WORLDWIDE CORP

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, Economic Impact Overview, and General Project Overview, copies of which are incorporated herein by reference; and

WHEREAS, The Beacon Council has submitted an application for economic development incentives from the State of Florida (“State”) and Miami-Dade County of behalf of Project ACI Worldwide Corp to be recognized by the State as a Qualified Target Industry (“QTI”) business and entitled to the financial benefits afforded under the Qualified Target Industry Tax Refund Program (“QTI Program”); and

WHEREAS, this Board desires to assume the local financial support balance of QTI Refund Agreement SB17-017 for Project ACI Worldwide Corp; and

WHEREAS, Project ACI Worldwide Corp commits to creating 57 full-time equivalent jobs, as defined in section 288.106, Florida Statutes, in Miami-Dade County by December 31, 2012 with an average salary of $180,000.00, which is at least 200 percent of Miami-Dade County’s average wage; and

WHEREAS, this Board approved Resolution No. R-1175-16 requiring 20 percent of the jobs created on a project to be residents of Miami-Dade County as a condition of the Board adopting a resolution recommending that a project be approved as a QTI business; and

WHEREAS, Project ACI Worldwide Corp has executed the QTI Local Jobs Commitment agreeing that 20 percent of its new hires are local residents of the County; and

WHEREAS, the tax refunds provided under the QTI Program to Project ACI Worldwide Corp may be prorated by the State of Florida pursuant to the terms of the General Project Overview in the event that Project ACI Worldwide Corp creates fewer than 57 full-time equivalent jobs; and

WHEREAS, the County wishes to monitor the economic and fiscal impacts of the QTI Tax Refund Program in Miami-Dade County,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board recommends that Project ACI Worldwide Corp be approved as a Qualified Target Industry ("QTI") business pursuant to section 288.106, Florida Statutes, which created the Qualified Target Industry Tax Refund Program ("QTI Program").

Section 2. The necessary commitment of local financial support for Project ACI Worldwide Corp as required under section 288.106, Florida Statutes, exists in an amount not to exceed $37,800.00 from Miami-Dade County's Countywide general funds and this local financial support will be available in the following increments:

Fiscal Year - 2021-22	$19,950.00
Fiscal Year - 2022-23	$10,850.00
Fiscal Year - 2023-24	$7,000.00
	$37,800.00

or payable over a time period and at annual amounts as determined by the State of Florida in its approval of Project ACI Worldwide Corp's application, as long as the $37,800.00 is not exceeded with the provision that any tax abatement granted to Project ACI Worldwide Corp under section 196.1995, Florida Statutes, reduces any QTI tax refund by the amount of any such abatement granted, in compliance with section 288.106(6)(d), Florida Statutes; and the County's funds will be paid to the Florida Economic Development Trust Fund with the stipulation that these funds are intended to represent the "local financial support" required by section 288.106, Florida Statutes, for Project ACI Worldwide Corp in compliance with the QTI Program.

The necessary commitment of the local financial support shall be contingent upon Project ACI Worldwide Corp maintaining the jobs during the life of the incentive, demonstrating that 20 percent of new hires and local residents of the County, ensuring that its hiring practices aspire to be consistent with and reflect the diversity of the Miami-Dade County community, and providing the County with access to tax information and documents necessary to monitor economic and fiscal impacts of the designation of Project ACI Worldwide Corp as a QTI business.

The anticipated dates for the job creation disbursement of the incentive awards are subject to change at the discretion of the Florida Department of Economic Opportunity. However, the County's 20 percent local match will not exceed $37,800.00.

The foregoing resolution was offered by Commissioner **Joe A. Martinez**, who moved its adoption. The motion was seconded by Commissioner **Danielle Cohen Higgins** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**aye**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**aye**
Raquel A. Regalado	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of March, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

HARVEY RUVIN, CLERK

Melissa Adames
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams

MIAMI-DADE
BEACON
COUNCIL
The Official Economic
Development Partnership

January 25, 2021

Ms. Lourdes Gomez
Director, Regulatory and Economic Resources
Miami-Dade County
111 NW 1st Street, 11th Floor
Miami, FL 33128

Re: Project: ACI Worldwide

Dear Ms. Gomez:

Project: ACI Worldwide is the headquarter relocation of a digital payments fintech company to Miami-Dade County. The company is currently located in Collier County, FL and is evaluating Miami-Dade County (City of Coral Gables, County Commission District 7/Regalado) to relocate their HQ. This move will create a total 182 new jobs at more than 200% of the average local wage and drive a capital investment of $9.025M in Miami-Dade County. Alternative location is Omaha, NE where the company maintains an executive office.

To secure the headquarter relocation of ACI Worldwide to Miami-Dade County, we are requesting Miami-Dade County assume the balance of Local Match payments to modify an existing State of Florida Qualified Targeted Industry (QTI) agreement. This request is in coordination with and support from Enterprise Florida and Collier County.

We are referring the enclosed application to your office for review and preparation of a resolution to the Miami-Dade Board of County Commissioners requesting a maximum of $37,800 paid over a period of three years. Attached is the project economic impact analysis prepared by Miami Dade Beacon Council's Research Department.

We are requesting that the item be placed on the next possible BCC agenda and look forward to working together for the benefit of the economic development of Miami-Dade County. If you have any questions, please contact me at (305) 579-1300.

Sincerely,

James Kohnstamm
Executive Vice President
Economic Development

Copy: George Andrews, Leland Salomon

State of Florida Qualified Targeted Industry Incentive

(QTI)

Project: ACI Worldwide

January 2021

Prepared by the
Miami-Dade Beacon Council

MIAMI-DADE
BEACON COUNCIL
The Official Economic Development Partnership

Project: ACI Worldwide is the headquarter relocation of a digital payments fintech company to Miami-Dade County. The company is currently located in Collier County, FL and is evaluating Miami-Dade County (City of Coral Gables, County Commission District 7/Regalado) to relocate their HQ. This move will create a total 182 new jobs at more than 200% of the average local wage and drive a capital investment of $9.025M in Miami-Dade County. Alternative location is Omaha, NE where the company maintains an executive office.

Attached is the 2016 application and subsequent State of Florida approval for Project: ACI Worldwide to the State Qualified Targeted Industry (QTI) Program. This 2016 agreement committed ACI Worldwide to expand their HQ in Collier County, FL creating 57 jobs and investment of $1.283M resulting in a total QTI award of $399,000 paid over a period of six years. To date, Project: ACI Worldwide has met the performance requirements of the agreement and the State of Florida and Collier County have paid a total of $210,000 in QTI awards to company.

To secure the headquarter relocation of ACI Worldwide to Miami-Dade County, we request the County assume the remaining 20% Local Match payments of the existing QTI agreement totaling $37,800 paid over a period of three years. The resulting resolution would be submitted to the State of Florida Department of Economic Opportunity to modify the 2016 QTI agreement to the benefit of Miami-Dade County. This request is in coordination with and support from Enterprise Florida and Collier County. The following chart outlines the award payment schedule:

Fiscal Year	**Job Creation**	**Total QTI Award**	**State of Florida 80%**	**Local Match 20%**	**Local Match Source**
2018/19	*26*	*$45,500*	*$36,400*	*$9,100*	*Paid by Collier County*
2019/20	*37*	*$64,750*	*$51,800*	*$12,950*	*Paid by Collier County*
2020/21	*57*	*$99,750*	*$79,800*	*$19,950*	*Paid by Collier County*
Subtotal		*$210,000*	*$168,000*	*$42,000*	*Paid by Collier County*
2021/22	57	$99,750	$79,800	$19,950	To be paid by Miami-Dade County
2022/23	57	$54,250	$43,400	$10,850	To be paid by Miami-Dade County
2023/24	57	$35,000	$28,000	$7,000	To be paid by Miami-Dade County
Subtotal		$189,000	$151,200	**$37,800**	**Total to be paid by Miami-Dade County**
Total		$399,000	$319,200	$79,800	

Based on the new capital investment of $9,025,000 in new real property and personal property, Project: ACI Worldwide will generate $91,772 in new Miami-Dade County General Fund Taxes over a three-year period.

Recommendation
We request a maximum of $37,800 to be paid by Miami-Dade County over a period of three years, resulting in a net revenue benefit is 1:2.43.

Project: ACI Worldwide

Project Summary:	
Project Name	Project: ACI Worldwide
New Jobs	57
Average Salary	$180,000
New Capital Investment	$9,025,000
New Square Footage	23,000
QTI Breakdown:	
Miami-Dade County Incremental Tax Revenue	$91,772
QTI Award	$37,800
Net Revenue Benefit to Miami-Dade	$53,972
Total Cost-Benefit Ratio	1:2.43

THE BEACON COUNCIL ECONOMIC IMPACT MODEL - ASSUMPTIONS

Project ACI Worldwide

Employment Assumptions

New Direct Permanent Jobs

Year 1	57
Year 2	57
Year 3	57
Year 4	57
Year 5	57
Year 6	57

Incremental Multiplier 0.30

* For every 100 direct jobs, 30 indirect jobs will be created. Total multiplier effect is 1.30

Annual Income Assumptions

Yearly Salary, Direct Permanent Job	$180,000
Indirect Job Salary	$90,000

Inflation 103%

Capital Investment

	Total Cap. Inv.
Y1 Value	$6,856,675
Y2 Value	$6,526,824
Y3 Value	$6,281,027
Y4 Value	$0
Y5 Value	$0
Y6 Value	$0

	Realty Prop.	Equip.
Y1	$4,896,000	$1,960,675
Y2	$4,969,440	$1,557,384
Y3	$5,043,982	$1,237,045
Y4	$0	$0
Y5	$0	$0
Y6	$0	$0

Investment	$6,000,000	$3,025,000
Depreciated		$2,468,400

Equipment Depreciation 0.20569

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01304
Miami-Dade's Revenue Mill Rate	0.00467
Miami-Dade's Total Mill Rate	0.01771
Assessment Value of Real Property (81.6%)	0.816

Sales Tax Rates

Calculation: Income Available For Sales Tax

Income Devoted to:	
Federal Income Tax Liability , 20%	0.80
Housing, Insurance, Real Estate Taxes, 25%	0.75
Savings, Life Insurance, 10%	0.90
Food, Drugs, Other Non-Tax Items, 25 %	0.75

Sales Tax Rates

Florida Sales Tax	6.00%
Miami-Dade County Sales Tax	0.00%
Total Sales Tax	6.00%

SUMMARY OF ECONOMIC IMPACT

Project ACI Worldwide

Totals represent what Miami-Dade County would potentially gain over a projected six year period if the business expands in Miami- Dade County.

Employment	
Direct Employment	57
Indirect Employment	17
Total Employment Gain	**74**
Income from Wages	
Direct Employment	$66,365,885
Indirect Employment	$9,954,883
Total Income Gain	**$76,320,768**
Revenue to Miami-Dade County	
Total Property Taxes	**$91,772**
Total Local Sales Taxes	**$0**
Total Tax Revenue Gain	**$91,772**
Total Miami-Dade County (20%) QTI Match	**$37,800**
Miami-Dade County Net Revenue Benefit	**$53,972**

INCENTIVE PROPOSAL CHECKLIST

Project ACI Worldwide

1. Enterprise Zone:	No
2. Number of New Jobs Projected:	57
3. Average Salary per Job:	$180,000
4. New Capital Investment:	$9,025,000
5. New Square Footage:	23,000
6. Per Job Incentive:	$7,000

QUALIFIED TARGET INDUSTRY TAX REFUND (QTI) BASED UPON THE CREATION OF

57 New Jobs Over **1** Years

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	$151,200
2. Miami-Dade County Match (20%)	$37,800
Total QTI Tax Refund Proposal	$189,000

RETURN ON INCENTIVE INVESTMENT (ROII)

1. Miami-Dade County Incremental General Tax Revenue*	$91,772
2. Total Miami-Dade County (20%) QTI Match	$37,800
3. Miami-Dade County Net Revenue Benefit	$53,972
Total ROII Gain/Loss/Breakeven	1: 2.43
1. Miami-Dade County Total Property Tax Revenue	$348,168
2. Total Miami-Dade County (20%) QTI Match	$37,800
3. Miami-Dade County Total Net Revenue Benefit	$310,368
Total ROII Gain/Loss/Breakeven	1: 9.21

* See Economic Impact Model

ENTERPRISE FLORIDA®

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Governor Ron DeSantis, Chairman

Jamal Sowell, Florida Secretary of Commerce President & CEO

ORLANDO
800 North Magnolia Avenue
Suite 1100
Orlando, Florida 32803
T 407-956-5600

MIAMI
201 Alhambra Circle
Suite 610
Coral Gables, Florida 33134
T 305-808-3660

TALLAHASSEE
101 North Monroe Street
Suite 1000
Tallahassee, Florida 32301
T 850-298-6620

January 13, 2021

Mr. James Kohnstamm
Executive Vice President
Miami-Dade Beacon Council
80 SW 8th Street, Suite 2400
Miami, FL 33130

Re: Project Bozeman – ACI Worldwide local financial support

Dear Mr. Kohnstamm:

Enterprise Florida (EFI) understands that ACI Worldwide has decided to relocate its Corporate Headquarters to Miami-Dade County in order to retain operations in the State of Florida. Otherwise, the company would relocate to its facility in Omaha, Nebraska. The company has an outstanding QTI award that the state will honor with the understanding that Miami-Dade County will take over the local support portion of the award. We are grateful to Miami-Dade County and the Beacon Council for their willingness to retain ACI Worldwide in Florida and their community.

Sincerely,

Tim Vanderhoof
Senior Vice President

Cc: John Lenio, CBRE

Office of the County Manager
Leo E. Ochs, Jr.
3299 Tamiami Trail East, Suite 202 • Naples Florida 34112-5746 • (239) 252-8383 • FAX: (239) 252-4010

January 12, 2021

Mr. James Kohnstamm
Executive Vice President – Economic Development
Miami-Dade Beacon Council
80 SW 8th Street, Suite 2400
Miami, FL 33130

Re: Project Bozeman – Miami-Dade County Letter of Support (Confidential per F.S. 288.075)

Dear Mr. Kohnstamm:

It is our understanding that ACI Worldwide is exploring the potential relocation of its existing workforce from Collier County to Miami-Dade County during 2021. We further understand that if the project does not locate in Miami-Dade County, the Company has options to shift investments in new workforce and capital to remote or existing corporate buildings located outside the State of Florida.

We are sorry to see ACI leave Collier County, but would be glad to see them remain in Florida.

Sincerely,

Leo E. Ochs, Jr.
County Manager

cc: Tim Vanderhoof – Enterprise Florida
John Lenio – CBRE, Inc.

APPLICATION*

Public Companies

1. SIGNATURE

The undersigned person hereby affirms that he or she has been duly authorized and empowered to verify, execute and deliver this Application, that he or she will read this Application (including all attachments hereto) and he or she has knowledge of all of the facts stated herein, and that this Application, and all information submitted in connection herewith, shall be complete and accurate and shall contain no misstatements, misrepresentations, or omissions of material facts, to the best of his or her knowledge and belief.

Bryan Peterson
Signature

7-Apr-2016
Date

Bryan Peterson
Name

VP Corporate Tax
Title

ACI Worldwide Corp
Company

2. BUSINESS INFORMATION

A. Legal name of the Applicant: ACI Worldwide Corp

B. Please provide contact information for the primary contact at the Applicant.

Bryan Peterson	VP Corporate Tax
Name	*Title*
402-778-1848	bryan.peterson@aciworldwide.com
Telephone No.	*Email Address*

6060 Coventry ~~Drivd~~ Drive

Street Address

Elkhorn	NE	68022	USA

* For an explanation of certain capitalized terms used in this Application, please see Appendix 1.

City	State	Zip Code	Country

C. Name of Ultimate Parent Company (if applicable): n/a

D. Applicant's or Ultimate Parent Company's (if applicable) ticker symbol:

E. Applicant's Federal Employer Identification Number: 47-0567215

F. Applicant's Reemployment Assistance Number (Formerly Unemployment #): 0486053

G. Applicant's Florida Sales Tax Registration Number (if applicable): 78-8012461884-9

H. Last day of Applicant's fiscal year (e.g., December 31, September 30, etc.): Dec 31

I. Total number of employees (on a Full-Time Equivalent Job Basis) who are currently employed by the Ultimate Parent Company and its Subsidiaries (including the Applicant) in Florida: 115

J. Total number of employees (on a Full-Time Equivalent Job Basis) who are currently employed by the Ultimate Parent Company and its Subsidiaries (including the Applicant) worldwide: 4,582

K. What type of legal entity is the applicant?

C-Corporation	☒	S-Corporation	☐
Limited Liability Company	☐	Partnership	☐

L. Is it presently anticipated that the Applicant will have corporate income tax liability in Florida?[1]

Yes ☒ No ☐

3. PROJECT OVERVIEW

A. Which of the following best describes the Applicant:

☐ New business to Florida
☒ Existing Florida business creating and/or retaining jobs[2]

B. How many employees of the Applicant, the Ultimate Parent Company and its Subsidiaries (other than the Applicant) will be transferred from other Florida locations in connection with the Project (on a Full-Time Equivalent Job Basis), please indicate the number of employees being transferred and from which Florida county? 0

n/a

[1] In most cases, limited liability companies, S corporations, and partnerships will not have corporate income tax liability.
[2] A QTI Tax Refund award cannot be granted for existing Florida jobs.

C. Please describe the Project, including the specific business activity(ies) and functions of the Project:
The Project involves the potential explansion of an existing corporate headquarters located in Naples.

D. What is the anticipated commencement date of the Project? 5/1/2016

E. Break down of the Project's primary business activity(ies)/job functions and the corresponding wages:

Applicant's Activities	6 Digit NAICS Code(s)	Project Function (total = 100%)	Average Annualized Wage ($)
Corporate headquarters	551114	100%	$180,000
		%	$
		%	$

F. Please provide the address of the proposed permanent location of the Project:
Naples | 3520 Kraft Road
Street Address

Naples	FL	34105
City	*State*	*Zip Code*

G. Will the Project be located in a current or proposed Brownfield Area?
Yes ☐ No ☒
If Yes, does the proposed site have a Brownfield Site Rehabilitation Agreement in place or are you pursuing one?
Yes ☐ No ☐ If yes, identify the site number?
Will the Project be located in a designated Rural Area of Opportunity?
Yes ☐ No ☒ If yes, which area?

Will the Project be located in an Urban area[3]?
Yes ☒ No ☐ If yes, describe? Naples

H. Which of the following best describes the location of the Project:

☐ Regional headquarters — If it is a regional headquarters, what region?
☐ National headquarters
☒ International headquarters
☐ Not applicable

I. Please provide an estimate of the percentage of goods or services from the Project that will be sold or delivered to customers outside of Florida:
100% Explain, if necessary: Most services are originated from customers located outside of Florida.

[3] An Urban area may include a Community Redevelopment Area (CRA), Urban Job Tax Credit eligible area, Federal Empowerment Zone, and an Urban Revitalization Area.

Project ACI Worldwide

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
EMPLOYMENT							
Total Direct Jobs	57	57	57	57	57	57	
Indirect Employment	17	17	17	17	17	17	
TOTAL EMPLOYMENT	74	74	74	74	74	74	
INCOME ($1,000)							
WAGES & SALARY							
Total Direct Wages	$10,260.0	$10,567.8	$10,884.8	$11,211.4	$11,547.7	$11,894.2	$66,365.9
Total Indirect Wages	$1,539.0	$1,585.2	$1,632.7	$1,681.7	$1,732.2	$1,784.1	$9,954.9
TOTAL WAGES & SALARIES	$11,799.0	$12,153.0	$12,517.6	$12,893.1	$13,279.9	$13,678.3	$76,320.8
TOTAL INCOME	$11,799.0	$12,153.0	$12,517.6	$12,893.1	$13,279.9	$13,678.3	$76,320.8
INCREMENTAL PROPERTY TAXES ($1,000)							
Building & Equipment Taxes							
TOTAL PROPERTY TAXES	$121.4	$115.6	$111.2	$0.0	$0.0	$0.0	$348.2
MIAMI-DADE PROPERTY TAXES	$32.0	$30.5	$29.3	$0.0	$0.0	$0.0	$91.8
SALES TAXES ($1,000)							
Available Income	$11,799.0	$12,153.0	$12,517.6	$12,893.1	$13,279.9	$13,678.3	$76,320.8
Less Federal Income Tax	$9,439.2	$9,722.4	$10,014.0	$10,314.5	$10,623.9	$10,942.6	$61,056.6
Less Hous, Ins, Prop Tax	$7,079.4	$7,291.8	$7,510.5	$7,735.9	$7,967.9	$8,207.0	$45,792.5
Less Savings, Life Insur.	$6,371.5	$6,562.6	$6,759.5	$6,962.3	$7,171.1	$7,386.3	$41,213.2
Less Food, Drugs, Other Non-Tax	$4,778.6	$4,922.0	$5,069.6	$5,221.7	$5,378.4	$5,539.7	$30,909.9
Avail. Income For Sales Tax	$4,778.6	$4,922.0	$5,069.6	$5,221.7	$5,378.4	$5,539.7	$30,909.9
State Sales Tax Realized	$286.7	$295.3	$304.2	$313.3	$322.7	$332.4	$1,854.6
Local Sales Tax Realized	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
TOTAL SALES TAXES ($1,000)	$286.7	$295.3	$304.2	$313.3	$322.7	$332.4	$1,854.6
TOTAL MIAMI-DADE PROPERTY & SALES TAXES ($1,000)	$32.0	$30.5	$29.3	$0.0	$0.0	$0.0	$91.8
TOTAL PROPERTY & SALES TAXES ($1,000)	$408.1	$410.9	$415.4	$313.3	$322.7	$332.4	$2,202.8

4. JOB AND WAGE OVERVIEW

A. How many new-to-Florida Full-Time Equivalent Jobs are projected to be created as part of the Project? 57

B. If the Applicant operates in Florida, how many of the Applicant's Full-Time Equivalent Jobs in Florida that would have otherwise moved to another state are projected to be **retained** as part of the Project? 58

C. What is the projected annualized average wage (excluding benefits) of the **retained** Full-Time Equivalent Jobs in Florida listed in Section 4(B) above (if any)?[4] $169,000

D. What is the projected annualized average wage (excluding benefits) of the new Full-Time Equivalent Jobs Florida jobs created as part of the Project?[5] $180,000

E. What is the projected annualized average cost to the Applicant of benefits for each Full-Time Equivalent Florida Job created and retained as part of the Project? $41,000

F. Please list the benefits that are included in the above calculation (*e.g.*, health insurance, matching 401(k) contributions, etc.)?
Medical, dental, visition, short term disability, long term disability, life insurance, paid time off

G. Does the applicant contract with a third-party company to provide payroll services? Yes ☒ No ☐

5. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in connection with the Project in real and personal property (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment.):
Renovation of office space; purchases of furniture, fixtures, and equipment.

B. Identify whether the Project will be located in a/an:
- ☒ Leased space with renovations or build out
- ☐ Newly constructed building(s) on newly acquired land
- ☐ Newly constructed building(s) on previously acquired land
- ☐ Newly acquired existing building(s) with renovations
- ☐ Addition to previously acquired existing building(s)
- ☐ Other (please describe in 5A above)

C. List the projected capital investment to be made in Florida in connection with the Project (by type and year):

Calendar Year :	2016	2017	2018	2019	2020	Total
Land or Building Purchase	$0	$0	$0	$0	$0	$0
Construction / Renovations	$0	$415,000	$318,000	$00	$0	$$733,000
Manufacturing Equipment	$0	$0	$0	$0	$0	$0
R&D Equipment	$0	$0	$0	$0	$0	$0
Other Equipment (computer equipment, office furniture,	$0	$550,000	$0	$0	$0	$550,000

[4] All cash payments to the employees (other than reimbursements of business expenses) should be included.
[5] All cash payments to the employees (other than reimbursements of business expenses) should be included.

etc.)						
Total Capital Investment	$0	$965,000	$31,0000	$0	$0	$1,283,000

D. List the projected capital investment to be made **outside** of Florida, for equipment that will be located at the Project location in connection with the Project (by type and year):

Calendar Year :						Total
Manufacturing Equipment	$	$	$	$	$	$
R&D Equipment	$	$	$	$	$	$
Other Equipment (computer equipment, office furniture, etc.)	$	$	$	$	$	$
Total Capital Investment	$	$	$	$	$	$

E. What is the estimated square footage of the new or expanded facility? 28,000sf to expanding to 40,000sf

6. COMPETITIVE LANDSCAPE

A. What role will the incentive(s) play in the Applicant's decision to locate the Project in Florida?
Incentives will help offset some of the projected $7.4m cost disadvantage with Omaha, Nebraska.

B. What other states or countries (<u>including the cities</u>) is the Applicant considering for the Project?
Omaha, Nebraska

C. What advantages or incentives offered by these locations does the Applicant consider important in its decision?
Refundable corporate income tax credits, sales tax refunds, personal property tax abatement, job training grant

D. What advantages or disadvantages offered by the proposed Florida location does the Applicant consider important in its decision?
Advantages include lower sales taxes, lower personal property taxes, and strong business environment for a headquarters location. Disadvantages include higher labor costs, higher lease & operating cots, and lower incentives potential pending EFL and Naples's review of the incentives request.

E. Indicate any additional internal or external competitive issues impacting the Applicant's decision regarding the Project's location?
The Company seeks a cost competitive location to expand its corporate headquarters presence. Expansion could occur in Naples or Omaha where it has existing operations.

7. DISCLOSURE

A. Is (1) the Applicant, the Ultimate Parent Company or any of its Subsidiaries, or (2) any Principal Executive Officer of the Applicant or the Ultimate Parent Company or (3) any entity that any Principal Executive Officer of the Applicant or the Ultimate Parent Company Controls (a) the subject of a pending criminal prosecution or governmental enforcement action in any jurisdiction; (b) to the best of the Applicant's knowledge after due inquiry, the subject of any criminal, civil, or regulatory investigation by any law enforcement authority in the State of Florida, or any regulatory body in the State of Florida; or (c) subject to any unsatisfied tax liens in Florida or judgment liens in any jurisdiction in the U.S.?

Yes ☐ No ☒ If yes, explain?

8. CONFIDENTIALITY

In accordance with Section 288.075 of the Florida Statutes, the Applicant may request that Enterprise Florida, Inc. and the Department of Economic Opportunity maintain the confidentiality of all information regarding the Project (including information contained in this application) for the lesser of a 12 month period after the date of this application (which may be extended for an additional 12 months upon request), 6 months after the issuance of the final project order approving the project or until the information is otherwise disclosed.

Please indicate whether the Applicant is requesting confidential treatment of the Project in accordance with Section 288.075 of the Florida Statutes. (Does not apply to SDST sales tax exemption applicants.)

☒ Yes ☐ No

***** PLEASE BE SURE TO ATTACH THE PROPER INCENTIVE ATTACHMENT SHEET(S).*****

APPENDIX 1

EXPLANATION OF TERMS

The following terms used in this Application have the meanings set forth below:

AFFILIATE – An entity that is controlled, directly or indirectly, by the ultimate parent entity of such person.

APPLICANT – The entity(ies) that will satisfy all job creation and capital investment requirements under the incentive agreement with the Department and which are applying on or amending this Application.

BROWNFIELD Site with a Brownfield Site Rehabilitation Agreement – Has the meaning ascribed to such term in Section 288.107 of the Florida Statutes.

CONTROL – The power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person or entity that (i) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 50% or more of a class of a voting security or has the power to sell or direct the sale of 50% or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 50% or more of the capital, is presumed to control that company.

DEPARTMENT – The Department of Economic Opportunity.

FELONY – For jurisdictions that do not differentiate between a felony and a misdemeanor, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least $1,000. The term also includes a general court martial.

FOUND – Includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

FULL-TIME EQUIVALENT JOB – One employee or two or more employees (without duplication) who perform at least 40 hours of paid work per week.

JOBS – Has the meaning ascribed to such term in Section 288.106 of the Florida Statutes.

MISDEMEANOR – For jurisdictions that do not differentiate between a felony and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than $1,000. The term also includes a special court martial.

NAICS – Those classifications contained in the North American Industry Classification System, as published in 2012 by the Office of Management and Budget, Executive Office of the President, and updated from time to time.

ORDER – A written directive issued pursuant to statutory authority and procedures, including orders of denial, suspension, or revocation; does not include special stipulations, undertakings or agreements relating to payments, limitations on activity or other restrictions unless they are included in an order.

PRINCIPAL EXECUTIVE OFFICER – With respect to any entity, such entity's chief executive officer, chief financial officer, chief operations officer or any person who performs similar functions regardless of title.

PROJECT – Has the meaning ascribed to such term in Section 288.106 of the Florida Statutes.

RURAL AREA OF OPPORTUNITY – Has the meaning ascribed to such term in Section 288.0656 of the Florida Statutes.

SUBSIDIARY – An entity that is directly or indirectly controlled by the Applicant or the Ultimate Parent.

ULTIMATE PARENT – An entity that directly or indirectly controls the Applicant, which is not directly or indirectly controlled by any other entity.

Qualified Target Industry Tax Refund
Attachment to the Application

ACI Worldwide Corp
Name of Business

FOR EFI USE ONLY		
Date Received	Date Revised	Date Completed
EFI Project Number		

Must be a separate business unit or reporting unit of a business unit that is or will be registered with the State of Florida for unemployment compensation purposes.

IMPORTANT NOTE: This application must be filed and the incentive approved ***prior*** to making the decision to expand an existing Florida business unit or to locate a new business unit in Florida.

Be sure to submit the Application and Local Support Resolution[1] following passage by the City / County

1. PROJECT EMPLOYMENT AND WAGE COMMITMENTS

A. **What is the total number of net new full-time equivalent Florida jobs created by the project at the business unit[2]?** 57

B. **Provide the job creation schedule to which you commit:** (Please limit the phases to a maximum of three consecutive years and job creation to no less than ten jobs in the first year).

Phase	Number of net new full-time equivalent Florida jobs created in the business unit	Date by which jobs will be created
I	57	12/31/2020
II		12/31/
III		12/31/
Total		

C. **For the purposes of certification, agreement, and claim review, indicate the average wage and corresponding threshold (percentage) to which you commit:**
Check the relevant box (only one) and fill in the first field (wage commitment) and second field (county, state, or MSA used).

☐ $_____, which is at least 115% of the average wage in _____.

☐ $_____, which is at least 150% of the average wage in _____.

☒ $180,000, which is at least 200% of the average wage in Collier County.

2. LOCAL FINANCIAL SUPPORT

A. **Identify the local government(s) anticipated to provide local financial support[3]:**
Collier County

B. **Indicate the date(s) the QTI support resolution(s) is / are anticipated to be passed by the local government:**
TBD

[1] Submit the resolution adopted by the local governing body recommending the applicant be approved as a QTI Business unit and indicating the amount of local financial support that has been committed. Resolution should clearly indicate waivers requested and justification for such waivers.
[2] Must be a minimum of 10 new jobs and a 10 percent increase in current business unit employment (if an existing Florida business).
[3] The total QTI award may not exceed five times the local financial support provided by the community. If the community has requested a local financial support waiver or the support is provided in the form of ad valorem tax abatement, the QTI award will be reduced by this amount.

Qualified Target Industry Tax Refund
Attachment to the Application

3. SIGNATURES

Signature of Individual Completing this Attachment
(if different from Application)

Date

6060 Coventry Drive | Elkhorn NE 68022
Address (if different)

402-778-1848
Phone Number (if different)

Bryan Peterson

Signature (Authorized Company Officer) REQUIRED

7-Apr-2016
Date

Bryan Peterson, VP Corporate Tax

Name and Title of Authorized Officer

4. KEY QTI PROGRAM INFORMATION

- The tax refund claim form will be due by January 31st each year for the number of jobs on December 31st of the previous calendar year. Tax refunds paid per state fiscal year (July 1 – June 30) may not exceed 25 percent of the total tax refund award associated with the phase(s) scheduled.
- The total award will be equal to $3,000 ($6,000 in Enterprise Zones or Rural Counties) times the number of jobs reported in item 1A. Additional per job bonuses may be available; however, the QTI award may not exceed five times the local financial support paid by the community.
  - $1,000 per job if the average annual wage is at least 150% of the area's average; or $2,000 per job if the average annual wage is at least 200%.
  - $2,000 per job if the business falls within a designated high impact sector OR if the business increases exports of its goods through a seaport of airport in the state by at least 10 percent in value or tonnage in each year of receiving a QTI refund.
  - $2,500 per job if the project locates in a designated Brownfield area (Brownfield Bonus).
  - $1,000 per job if the local financial support is equal to the base QTI award.
- If in any year the applicant does not achieve the job creation schedule outlined in item 1C, but achieves at least 80% of the required net new jobs, the company will receive a pro-rated refund less a 5% penalty of the scheduled award amount for that year. **If job creation falls below 80% of the required jobs, the company will not receive a refund and will be terminated from the program. Similarly, if the average wage falls below the wage committed to in 1C, the company will not receive a refund and will be terminated from the program.**
- For an expanding Florida business unit:
  - Existing number of full-time equivalent Florida jobs must be maintained for the duration of the QTI agreement.
  - The average wage commitment should include wages paid for only the net new to Florida jobs, as shown on the unit's UCT-6 form. The applicant will be required to establish a tracking mechanism to distinguish between existing versus new jobs and employees filling those jobs. Contact Enterprise Florida for more information.
- QTI eligible jobs are those that are physically located within the State of Florida and located at the facility listed as the proposed location address in question 2G of the Application or subsequent QTI contract with the State of Florida. If any jobs will not be physically located at the proposed location address, contact Enterprise Florida to discuss the situation. Jobs that are paid out of the proposed location address facility but are not located at that facility or in the State of Florida are not considered net new jobs for QTI purposes.
- A qualified target industry business that fraudulently claims a refund under *288.106(2), Florida Statutes*:
  - Is liable for repayment of the refund to the account, plus a mandatory penalty in the amount of 200 percent of the tax refund which shall be deposited into the General Revenue Fund.
  - Is guilty of a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.
- Qualified Target Industry Tax Refund: *Section 288.106, Florida Statutes*.

QUALIFIED TARGET INDUSTRY LOCAL JOBS COMMITMENT

This Qualified Target Industry Local Jobs Commitment (the "Commitment") is made this ____ day of ______________, 2021 ("Effective Date"), by : __________________, a ____________________, the address of which is ______________________________ ("Business"); and given as a material inducement to Miami-Dade County, a political subdivision of the State of Florida the address of which is 111 NW First Street, Miami, Florida 33128, Attn: Deputy Mayor ("County").

WITNESSETH

WHEREAS, the County approved Resolution R-1175-16 set forth policy requiring QTI businesses to fill not less than 20 percent on the jobs created on a project with residents of Miami-Dade County ("local residency requirement") as a condition of the Miami-Dade County Board of County Commissioners adopting a resolution recommending that the project be approved as a Qualified Target Industry business; and

WHEREAS, the Board finds that attracting, retaining and providing favorable conditions for the growth of target industries provides high quality employment opportunities for residents of this county and enhances the county's economic foundations; and

WHEREAS, the State requires an applicant requesting certification as a qualified target industry business to include with its application, among other things, a resolution adopted by the board of county commissioners of the county in which the project will be located that recommends that the target industry business be approved as a qualified target industry business exist ("Resolution of Support"); and

WHEREAS, such board of county commissioners may condition its support and recommendation; and

WHEREAS, the State also requires funding from local sources, public or private, ("Local Financial Support") to be paid to the Economic Development Trust Fund equal to 20 percent of the annual tax refund for a qualified target industry business; and

WHEREAS, in each application of a business seeking to be certified as a qualified target industry business, the Board has provided the Local Financial Support from Miami-Dade County's General Fund revenue; and

WHEREAS, although Miami-Dade County has provided the Local Financial Support, there has been no guarantee or requirement that the business would hire or employ any residents of Miami-Dade County; and

WHEREAS, it is in the best interest of Miami-Dade County and its residents to ensure that residents of Miami-Dade County have the opportunity to be employed in the high wage jobs created by the qualified target industry businesses, especially when Miami-Dade County funds are being used to finance 20 percent of the tax refunds to those businesses through the Local Financial Support.

NOW THEREFORE, effective as of the Effective Date, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Business agrees as follows:

1. Recitals: The foregoing recitals are true and correct and are incorporated into this Agreement;

2. Business shall ensure that twenty (20) percent of new hires created on the Project (as that term is defined and set forth in the Business' application to the State of Florida for the qualified industry business tax refund) are residents of Miami-Dade County.

3. Business shall allow County staff to conduct annual site visits, and such other site visits as the County deems necessary, to ensure compliance with local residency requirement.

4. Business shall, upon request of County, provide County with such documentation as requested by County to evidence that the Business is in compliance with the requirement that twenty percent of new hires are County residents. Any such documentation requested by the County shall be provided to the County not more than five business days after the request is made.

5. Business understands and agrees that County shall have no obligation to pay the Local Financial Support until such time as the Business has met the local residency requirement contained herein and proven such compliance to the satisfaction of County.

6. Business understands and agrees that in the event County is required by the State of Florida to pay the Local Financial Support before the Business has complied with the local residency requirement contained herein or notwithstanding Business' failure to comply with the local residency requirement, Business shall refund directly to County all amounts expended by County for the Local Financial Support within ten business days of the County making such payment to the State of Florida.

7. Business understands and agrees that in the event Business fails to comply with the local residency requirement and provide documentation or such other proof satisfactory to County to evidence such compliance, Business shall pay to the County, within ten business days of demand an amount equal to the total Local Financial Support contained and set forth in the Resolution of Support for the Business, without regard to whether the County has actually paid such amounts.

8. Business acknowledges and agrees that the representations, warranties, covenants and agreements contained in this Commitment constitute a material inducement to the County to adopt the Resolution of Support and provide the Local Financial Support and that without the Local Jobs Commitment contained herein the County would not adopt the Resolution of Support

and provided the Local Financial Support. Business further acknowledges and agrees that without the County's Resolution of Support and the Local Financial Support, Business would not be eligible to receive any tax refund as set forth in Florida Statutes Chapter 288, including not only the twenty percent Local Financial Support, but the eighty percent funded by the State of Florida.

9. Successors and Assigns: This Commitment shall bind Business and its legal representatives, successors and assigns.

10. Attorneys' Fees: In the event of any litigation concerning the enforcement of this Commitment, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, through the appellate level, from the non-prevailing party.

WAIVER OF JURY TRIAL: BUSINESS WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS THIS COMMITMENT. THIS PROVISION IS A MATERIAL INDUCMENT FOR COUNTY'S RESOLUTION OF SUPPORT AND LOCAL FINANCIAL SUPPORT

IN WITNESS WHEREOF, the Business has executed this Agreement, as of the day and year first written above.

BUSINESS:

________________________, a

____

By: _________________________________

Name: ____________________________

Title: ____________________________

STATE OF FLORIDA
DEPARTMENT OF ECONOMIC OPPORTUNITY
DIVISION OF STRATEGIC BUSINESS DEVELOPMENT

FINAL PROJECT ORDER

The Division of Strategic Business Development of the Florida Department of Economic Opportunity ("DSBD") hereby issues this Final Project Order pursuant to Section 288.075(2)(a) of the Florida Statutes in connection with that certain Qualified Target Industry Tax Refund Agreement, effective as of [September 23, 2016], by and between **ACI Worldwide Corp.** (the "Company") and DSBD (Agreement No. **SB17-017**). Section 288.075 of the Florida Statutes provides that if a private corporation, partnership, or person requests in writing before an economic incentive agreement is signed that an economic development agency maintain the confidentiality of information concerning plans, intentions, or interests of such private corporation, partnership, or person to locate, relocate, or expand any of its business activities in this State, then such information in the custody of the economic development agency may be held as confidential and exempt from disclosure as public records for specified time periods. The Company delivered a timely request for confidential treatment of such information pursuant to Section 288.075 of the Florida Statutes on [April 7, 2016], (the "Confidentiality Request Date"), and that request is currently in effect.

Issuance of a Final Project Order by DSBD establishes that the period for which such information in the custody of DSBD remains confidential and exempt from Section 119.07(1) of the Florida Statutes and Article I, Section 24(a) of the Florida Constitution is 180 days after the date of the Final Project Order, or one year from the Confidentiality Request Date, whichever occurs first (the "Confidentiality Period"). Therefore, the Confidentiality Period hereby expires on [March 22, 2017].

Karl Blischke
Karl Blischke,
Director of Strategic Business Development

Acknowledged and Agreed:

ACI Worldwide Corp.

By: Bryan Peterson
Name: Bryan Peterson
Title: VP of Corporate Tax

STATE OF FLORIDA
DEPARTMENT OF ECONOMIC OPPORTUNITY
QUALIFIED TARGET INDUSTRY
TAX REFUND AGREEMENT

THIS QUALIFIED TARGET INDUSTRY TAX REFUND AGREEMENT SB17-017 (this "Agreement") is made and entered into by and between the Division of Strategic Business Development of the Florida Department of Economic Opportunity ("DSBD") and ACI Worldwide Corp., a Nebraska corporation (the "Company"), and any Subsidiary QTI Business and Affiliate QTI Business (as such terms are hereinafter defined) (collectively with the Company, the "QTI Business"). The QTI Business and DSBD shall collectively be referred to herein as the "Parties".

RECITALS

WHEREAS, based on the Application and the Qualified Target Industry Tax Refund attachment to the Application and any amendments thereto (collectively, the "Application") submitted by or on behalf of the Company (in such capacity, the "Applicant"), DSBD has determined that the Applicant's commitments regarding the QTI Business satisfy the requirements necessary to certify the QTI Business for participation in the Qualified Target Industry Tax Refund Program pursuant to Section 288.106 of the Florida Statutes (the "Program") and DSBD certified the QTI Business as a "qualified target industry business" in connection with the Project (as hereinafter defined) in accordance with Section 288.106 of the Florida Statutes on July 8, 2016 (the "Certification Date"); and

WHEREAS, this agreement is not a general obligation of the State of Florida, nor is it backed by the full faith and credit of the State of Florida. Payment of tax refunds is conditioned on and subject to specific annual appropriations by the Florida Legislature sufficient to pay amounts authorized in section 288.106, Florida Statutes.

NOW, THEREFORE, for and in consideration of the agreements, covenants and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

1. NOTICES.

(a) All notices and demands that are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed to have been duly given if delivered to the Parties in accordance with this Section 1 at the following respective addresses:

If to DSBD:

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80,
The Caldwell Building
Tallahassee, Florida 32399
Telephone: (850) 717-8960
Facsimile: (850) 410-4770

If to the QTI Business:

ACI Worldwide Corp.

6060 Coventry Drive
Elkhorn, Nebraska 68022
Telephone: [402-778-1848]
Facsimile: [402-778-2554]

(b) All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) when transmitted via facsimile to the number set out above if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (iii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and demands, in each case to the respective Parties, shall be sent to the applicable address set forth in Section 1(a), unless another address has been previously specified in writing in accordance with this Section 1(b).

2. ADMINISTRATORS.

(a) DSBD's administrator in connection with this Agreement is David Zeckman, Chief of Compliance and Accountability.

(b) The QTI Business' administrator in connection with this Agreement is:

Name: [Bryan Peterson]
Title: [VP of Corporate Tax]
E-mail: [bryan.peterson@aciworldwide.com]
Telephone: [402-778-1848]

(c) All approvals and certifications pursuant to this Agreement must be obtained from the Parties' respective administrators or their respective designees.

(d) The Parties may replace their respective administrators by delivering written notice of the appointment of a replacement administrator to the other Party in accordance with Section 1.

3. TERM. This Agreement is effective as of the date on which DSBD executes this Agreement (such date, the "Effective Date") and shall continue until the earlier to occur of (a) June 30, 2024 (the "Expiration Date") or (b) the date on which this Agreement is terminated pursuant to Section 10. Notwithstanding the foregoing, the provisions of Sections 1, 3, 10, 11, 13, 14, 16, 17, 19 through 21 and 23 shall survive the termination or expiration of this Agreement; provided, however, that the record-keeping and audit-related obligations set forth in Section 13 shall terminate in accordance with the requirements of Section 13.

4. QTI BUSINESS DESCRIPTION.

(a) The Company's federal employer identification number ("FEIN") is [redacted], its reemployment tax ("RT") number is [redacted] and, if applicable, its Florida Department of Revenue sales/use tax identification number is [redacted].

(b) For purposes of this Agreement, the Subsidiaries of the Company listed in Exhibit C, as amended to include additional Subsidiaries from time to time (each, a "Subsidiary QTI Business"), may perform the obligations of the Company set forth in Section 6(a), (b), (c), (d), and (e) (such obligations, the "Project Job Requirements"); provided, however, that the inclusion of any Subsidiary QTI Business after the Effective Date shall be subject to DSBD's acknowledgement of the same, which may be withheld or delayed at DSBD's sole discretion. The Company covenants and agrees to cause each Subsidiary QTI Business to comply with each of the covenants and obligations of the QTI Business set forth in this Agreement. For purposes of this Agreement, the term "Subsidiary" means any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the membership, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof.

(c) For purposes of this Agreement, the Affiliates of the Company that execute and deliver to DSBD a joinder in the form of Exhibit D (a "Joinder") may perform the Project Job Requirements (each, an "Affiliate QTI Business"); provided, however, that the inclusion of any Affiliate QTI Business after the Effective Date shall be subject to DSBD's acknowledgement of the same, which may be withheld or delayed at DSBD's sole discretion. For purposes of this Agreement, the term "Affiliate" means any entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Company, where the term "control" (including the terms "controlling," "controlled by" and "under common control with") means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise; provided, however, that the term "Affiliate" shall not include any Subsidiary.

(d) The Company may submit claims for tax refunds pursuant to Section 6(g) for eligible taxes paid by any Subsidiary QTI Business or Affiliate QTI Business; provided, that either (i) such taxes relate directly to the Project (as hereinafter defined), the location of the Project or business activities at the location of the Project or (ii) such Subsidiary QTI Business or Affiliate QTI Business is engaged in the same target industry as the Company in the State of Florida (Corporate Headquarters).

(e) The QTI Business' taxable year begins on January 1 and ends on December 31 of each calendar year.

(f) Notwithstanding anything in this Agreement to the contrary, the QTI Business shall be eligible to receive the additional $2,000 per Project Job High Impact Performance Incentive ("HIPI") bonus only if at least fifty percent (50%) of the Project Jobs are in Florida's designated HIPI sector, Corporate Headquarters, and the Company provides to DSBD evidence of the same to DSBD's reasonable satisfaction.

5. PROJECT DESCRIPTION. The project is limited to the expansion of the QTI Business' corporate headquarters in Naples, Florida (the "Project").

6. DUTIES OF THE QTI BUSINESS. The QTI Business covenants and agrees that:

(a) For the purpose of determining the QTI Business' satisfaction of the Project Job (as such term is defined below) creation requirements, the QTI Business' average number of full-time-equivalent employees during the twelve (12) month period beginning on July 1, 2015 and ending on June 30, 2016 (the "Base Jobs") shall be calculated in accordance with Exhibit B.

(b) The QTI Business shall create at least 57 net new-to-Florida full-time-equivalent jobs in connection with the Project at the Project's location(s), as measured in accordance with Exhibit B (the "Project Jobs"); provided, however, that only those employees hired on or after the date of the letter preserving inducement (July 1, 2016) (the "LPI Date") and working at the Project's location(s) on or after the Effective Date shall constitute "Project Jobs" under this Agreement. Notwithstanding anything in this Agreement to the contrary, in no event shall jobs in respect of which the QTI Business or any of its Affiliates received or receives QTI tax refunds pursuant to any other agreement with DSBD be considered "Project Jobs" under this Agreement and neither the QTI Business nor any of its Affiliates shall receive QTI tax refunds under any other agreement for Project Jobs with respect to which the QTI Business received QTI tax refunds under this Agreement. In the event that the QTI Business is party to any other agreement with DSBD that was entered into prior to the Effective Date with respect to jobs created or to be created at the same location(s) as the Project and that is in effect as of the Effective Date, any jobs created at the Project's location(s) shall be considered Project Jobs only after the QTI Business has satisfied its job creation requirements with respect to such period under such other agreement.

(c) The Company shall provide evidence to DSBD's reasonable satisfaction that the QTI Business has created the Project Jobs in accordance with the following schedule (the "Job Creation Schedule"):

Project Job Creation Schedule		
Implementation Date	**Project Jobs Per Phase**	**Aggregate Project Jobs**
12/31/2017	26	26
12/31/2018	11	37
12/31/2019	20	57

(d) The Company shall provide evidence to DSBD satisfactory to DSBD in its reasonable satisfaction that the average annualized wage of the Project Jobs is at least $180,000, as measured in accordance with Exhibit B (the "Project Wage").

(e) The Company shall provide evidence to DSBD satisfactory to DSBD in its reasonable discretion that the QTI Business has maintained the Project Jobs paying the Project Wage from January 1, 2020 until at least December 31, 2022 (the "Job Maintenance Period").

(f) The Company shall annually submit certifications with respect to the QTI Business' employment and average annualized wage paid in connection with its satisfaction of the Project Job Requirements using a QTI claim application in the form provided by DSBD or an alternative form that is satisfactory to DSBD in its reasonable discretion and provide supporting documentation that is satisfactory to DSBD in its reasonable discretion in respect of each year that coincides with the Job Creation Schedule or the Job Maintenance Period by no later than January 31 of each calendar year immediately following each such period (the "QTI Claim Deadline"); provided, however, that the Company may request a thirty (30) day extension of the QTI Claim Deadline in writing delivered to DSBD prior to the expiration of the QTI Claim Deadline.

(g) The claim for a tax refund scheduled for any State of Florida fiscal year (July 1 - June 30) shall:

(i) Be filed by the Company after the December 31 Project Job phase implementation date, but before January 31 of that same State of Florida fiscal year (subject to Section 6(f)), for the tax refund scheduled to be paid in the State of Florida fiscal year starting on the following July 1;

(ii) Be filed by the Company on forms obtained from DSBD;

(iii) Not exceed the amounts specified in Section 8(b) of this Agreement;

(iv) Be based on the taxes as set forth in Section 7(a) of this Agreement that were due and paid by the QTI Business after the beginning of the QTI Business' first taxable year that begins after the Effective Date; or be based on the taxes set forth in Section 7(b) of this Agreement that were due and paid by the QTI Business after the Effective Date; and/or

(v) Be documented with receipts of these tax payments as specified in Exhibit B.

(h) Funding from local sources, public or private, in an amount equal to twenty percent (20%) of the QTI Business' annual tax refund shall be paid to the Economic Development Trust Fund ("Local Financial Support"). The QTI Business may not provide, directly or indirectly, more than five percent (5%) of the Local Financial Support in any fiscal year. If the Local Financial Support consists of direct payments, ad valorem tax abatement or the appraised market value of municipal or county land conveyed or provided at a discount to the QTI Business, the notice – Local Financial Support Transmittal Form – along with the direct payment, a copy of the ordinance granting the ad valorem abatement, or documentation of the land value shall be delivered to DSBD. DSBD must receive all payments and notices of ad valorem tax abatements or the appraised market value of municipal or county land conveyed or provided at a discount to the QTI Business before a payment is made based on a claim submitted pursuant to Section 6(g)(i) of this Agreement.

(i) If taxes that formed the basis for a tax refund under this Agreement are subsequently adjusted by the application of any credit, tax refund, or exemption for any reason other than those tax refunds provided pursuant to this Agreement, then the Company shall notify and tender payment to DSBD in the amount of the adjustment within (20) days after receiving such adjustment; provided, however, that the payment that the Company is required to tender to DSBD shall not exceed the amount of the tax refund issued by DSBD in respect of such adjusted tax.

(j) Promptly (and in any event within five (5) business days after the QTI Business has knowledge), the Company shall notify DSBD in writing of (i) any developments that materially and adversely affect the ability of the QTI Business to perform its obligations under this Agreement; (ii) the occurrence of a Termination Event (as hereinafter defined); or (iii) the occurrence of a Change of Control of the Company. For purposes of this Agreement, the term "Change of Control" means any transaction or series of related transactions pursuant to which any person or entity that is not an Affiliate or group of related persons or entities (together with such persons' or entities' Affiliates) (A) directly or indirectly acquires more than fifty percent (50%) of the issued and outstanding voting stock of or equity interests in the Company, (B) directly or indirectly acquires, leases or exchanges all or substantially all of the consolidated assets of the Company and its Subsidiaries, or (C) directly or indirectly acquires the Company by merger with and into another entity; provided, however, that, in each such case, the applicable transaction shall not be a "Change of Control" if the Company's stockholders or members of record as constituted immediately prior to such acquisition, lease, exchange, or sale hold more than fifty percent (50%) of the voting power and have the right to elect or appoint a majority of the members of the board of directors or similar governing body of the surviving or acquiring entity.

(k) The Company shall maintain personnel and financial records and reports related to the Project Job Requirements that are the subject of this Agreement and submit reports to DSBD or its designee for verification as requested by DSBD or its designee.

(l) Notwithstanding anything in this Section 6 or Section 8 to the contrary, subject to the terms and conditions of Section 6(l), (m) and (n), DSBD hereby grants to the Company the one-time right, privilege and option (the "Option") to extend the Job Creation Schedule, the Tax Refund Schedule, the Job Maintenance Period, and the Expiration Date by twelve (12) months.

(m) The Option shall be exercisable in whole but not in part at any time from and after the Effective Date. The Company may exercise the Option by delivering to DSBD written notice of the Company's intention to exercise the Option (an "Exercise Notice") in accordance with Section 1. Notwithstanding anything in this Section 6(l), (m) or (n) to the contrary, the exercise of the Option shall not be effective unless and until DSBD receives a letter or letters from the body or bodies, as the case may be, that are providing any Local Financial Support consenting to the exercise of the Option, in form and substance satisfactory to DSBD in its reasonable discretion (each, a "Local Financial Support Consent"). Upon DSBD's receipt of an Exercise Notice and any Local Financial Support Consents, the exercise of the Option shall be irrevocable and, once exercised, the Option shall terminate.

(n) In the event that the Company exercises the Option pursuant to Section 6(m), all scheduled tax refunds to be paid after the effective date of the exercise of the Option in accordance with the Tax Refund Schedule shall be reduced by five percent (5%) of the applicable scheduled tax refund.

(o) In order to remain eligible to receive the additional $2,000 per Project Job HIPI bonus pursuant to this Agreement, the Company shall maintain the majority of the Project's operations in the Corporate Headquarters HIPI sector and provide evidence of the same to DSBD's reasonable satisfaction.

7. **ELIGIBLE TAXES.**

(a) Subject to Section 4(d) and Section 6(g)(iv), the Company may submit claims for tax refunds for the following taxes:

(i.) Corporate income taxes paid pursuant to Chapter 220 of the Florida Statutes; and

(ii.) Insurance premium taxes paid pursuant to Section 624.509 of the Florida Statutes.

(b) Subject to Section 4(d) and Section 6(g)(v), the Company may submit claims for tax refunds for the following taxes:

(i.) Sales, use, and other transactions taxes paid pursuant to Chapter 212 of the Florida Statutes;

(ii.) Intangible personal property taxes paid pursuant to Chapter 199 of the Florida Statutes;

(iii.) Excise taxes paid on documents pursuant to Chapter 201 of the Florida Statutes;

(iv.) Ad valorem taxes paid pursuant to Section 220.03(1)(a) of the Florida Statutes; and (v.) State communications services taxes paid pursuant to Chapter 202 of the Florida Statutes.

(c) Notwithstanding anything herein to the contrary, eligible taxes pursuant to this Section 7 shall not include any gross receipts taxes imposed under Chapter 203 of the Florida Statutes and administered under Chapter 202 of the Florida Statutes or any local communications services taxes authorized under Section 202.19 of the Florida Statutes.

(d) Subject to Section 4(d), only the taxes specified in this Section 7 and Exhibit B that the QTI Business pays shall be eligible for tax refunds under this Agreement.

8. DUTIES OF DSBD.

(a) DSBD shall measure the QTI Business' satisfaction of its obligations set forth in Section 6(b) through (e) and Exhibit B and will measure the taxes for which the QTI Business is eligible for refunds in accordance with Section 7(a) and (b) of this Agreement and Exhibit B.

(b) If the QTI Business satisfies the requirements of this Agreement and Section 288.106 of the Florida Statutes, then DSBD shall disburse or cause the disbursement of up to a total of $399,000 in tax refunds, including Local Financial Support, to the QTI Business in accordance with the following schedule (the "Tax Refund Schedule"):

Eligible Tax Refund Schedule	
Fiscal Year	**Maximum Tax Refund Per Fiscal Year**
2018-2019	$45,500
2019-2020	$64,750
2020-2021	$99,750
2021-2022	$99,750
2022-2023	$54,250
2023-2024	$35,000

Notwithstanding anything in this Agreement to the contrary, in no event shall any tax refund exceed the amounts specified above, or in the aggregate exceed $399,000.

(c) If the QTI Business fails to satisfy the Project Job and/or the Project Wage requirements set forth in Section 6 for an applicable measurement period, but fulfills all other applicable requirements under this Agreement, then DSBD shall approve a pro-rated tax refund pursuant to Section 8(d), less a five percent (5%) penalty; provided, that the QTI Business proves to the satisfaction of DSBD that it has created at least eighty percent (80%) of the Project Jobs required pursuant to Section 6 for the applicable measurement period (the "Minimum Project Job Requirements"), and the average annualized wage paid by the QTI Business in respect of the Project Jobs is at least ninety percent (90%) of the Project Wage, but in no case less than 200 percent of the average annual private sector wage in Florida for the year ended December 31, 2014 (the "Minimum Project Wage Requirement").

(d) If the QTI Business fails to satisfy the Project Job and/or the Project Wage requirements set forth in Section 6 for an applicable measurement period, but the QTI Business satisfies the Minimum Project Job Requirements and the Minimum Project Wage Requirement for such period, then the refund shall be pro-rated as determined by first multiplying the scheduled tax refund set forth in Section 8(b) by a quotient, the numerator of which is the lesser of (x) the actual number of Project Jobs for the relevant period and (y) the required number of Project Jobs for such period, and the denominator of which is the required number of Project Jobs for such period, and multiplying the result of that computation by a quotient, the numerator of which is the lesser of (x) the actual average annualized wage paid by the QTI Business in respect of the Project Jobs during the relevant time period and (y) the Project Wage and the denominator of which is the Project Wage. As a condition precedent to receiving a pro-rated tax refund pursuant to this Section 8(d), the QTI Business must agree to amend this Agreement with DSBD to ensure that the terms of this Agreement comply with current law and policies governing the Program.

(e) Notwithstanding anything in this Agreement to the contrary, the State's share of any tax refund pursuant to this Agreement shall not exceed eighty percent (80%) of such tax refund. If, for any fiscal year, ad valorem tax abatement or the appraised market value of municipal or county land conveyed or provided at a discount to the QTI Business is used as full or partial payment of Local Financial Support, the eligible tax refund payment for that fiscal year will be reduced by the amount of the ad valorem tax abatement or the difference between the appraised market value and the discounted value of the conveyed land.

(f) If in any State fiscal year, the Florida Legislature does not appropriate an amount sufficient to fulfill a fiscal year's actual or projected scheduled tax refunds, then DSBD will notify the Company of this event and how this event will impact the QTI Business in terms of the tax refunds scheduled pursuant to Section 8(b).

(g) DSBD will approve or disapprove a tax refund claim by June 30 following the scheduled date for submission of the relevant tax refund claim. Upon the Company's written request, this date may be extended at DSBD's sole discretion for the purpose of filing additional information in support of the claim.

(h) If the Company fails to provide to DSBD evidence to DSBD's satisfaction that at least fifty percent (50%) of the Project Jobs are in Florida's designated HIPI sector, Corporate Headquarters, in accordance with Section 4(f), then DSBD will reduce the QTI Business' eligible and scheduled tax refund by the portion of such tax refund that constitutes the HIPI bonus.

9. REPRESENTATIONS AND WARRANTIES OF THE QTI BUSINESS. Each of the Company and any Affiliate QTI Business hereby makes the following representations and warranties to DSBD, each of which shall be deemed to be a separate representation and warranty, all of which have been made for the purpose of inducing DSBD to enter into this Agreement, and in reliance on which DSBD has entered into this Agreement, as of the Effective Date, the dates on which the Company submits each submittal required under this Agreement, the date of any Exercise Notice, and the dates on which the QTI Business receives any tax refund pursuant to this Agreement, that:

(a) Organization; Power and Authority. The QTI Business is duly organized, validly existing in good standing in its state of incorporation or formation, and has all requisite power and authority to own, lease and operate its properties and to carry on its business as currently conducted.

(b) Authorization and Binding Obligation. The Company and any Affiliate QTI Business have all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or limited liability company action on the part of the Company and any Affiliate QTI Business. This Agreement has been duly executed and delivered by the Company and any Affiliate QTI Business and, assuming the due authorization, execution and delivery of this Agreement by DSBD, constitutes the legal, valid and binding obligation of the QTI Business, enforceable against the QTI Business in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium, reorganization, or similar laws affecting the rights of creditors generally and the availability of equitable remedies).

(c) No Violations; No Material Adverse Change. The execution and delivery by the Company and any Affiliate QTI Business of this Agreement and the performance by it of the transactions contemplated hereby do not (i) conflict with or result in a breach of any provision of the QTI Business' certificate of incorporation, certificate of formation, bylaws, operating agreement or similar constitutive document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of the QTI Business' indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. The QTI Business has not been convicted of a "public entity crime" (as such term is defined in Section 287.133 of the Florida Statutes) nor has the QTI Business been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes). Neither the QTI Business, its Affiliates, nor any person or entity that possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the QTI Business or any of its Affiliates, whether through the ownership of voting securities, by contract or otherwise, is listed on the Specially Designated Nationals List or the Foreign Sanctions Evaders List, in each case, as maintained by the United States Department of the Treasury. No event, change or condition has occurred that has had, or would reasonably be expected to have, a material adverse effect on the business, assets, operations or financial condition of the QTI Business, or the Project, in each case, since the date of the Application.

(d) Location Decision. In accordance with Section 288.106 of the Florida Statutes, the Applicant submitted, or caused to be submitted, the Application to DSBD prior to the QTI Business having made its decision to locate the Project in Florida and the availability of the QTI tax refunds in connection with the Project is an important factor in the QTI Business' decision to locate the Project in Florida.

(e) Litigation; Compliance with Laws. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental authority is pending or, to the knowledge of the QTI Business, threatened by or against the QTI Business or any of its Subsidiaries or Affiliates or against any of its or their respective properties or assets, which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the business, assets, operations, or financial condition of the QTI Business, the Project, or the QTI Business' ability to perform its obligations under this Agreement. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, any other prosecutorial or law enforcement authority in the State of Florida, or any regulatory body in the State of Florida is pending or, to the knowledge of the QTI Business, threatened by or against the QTI Business or any of its Subsidiaries or Affiliates in, or with respect to any conduct in, the State of Florida. No permanent injunction, temporary restraining order or similar decree has been issued against the QTI Business or any of its Subsidiaries or Affiliates which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the business, assets, operations, or financial condition of the QTI Business, the Project, or the QTI Business' ability to perform its obligations under this Agreement. Neither the QTI Business, its Subsidiaries, its Affiliates, nor any of its material properties or assets has in the last three years been in violation of, nor will the continued operations of its material properties and assets as currently conducted, violate any law, rule, or regulation applicable to the QTI Business (including any zoning or building ordinance, code or approval, or any building permit where such violation or default would be material to the QTI Business), or is in default with respect to any judgment, writ, injunction, decree, or order applicable to the QTI Business of any governmental authority, in each case, where such violation or default could, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on the business, assets, operations, or financial condition of the QTI Business, the Project, or the QTI Business' ability to perform its obligations under this Agreement or constitutes a crime under the laws of the United States, Florida, or any other state or territory of the United States.

(f) Subsidiary QTI Businesses and Affiliate QTI Businesses. In the event that any Subsidiary QTI Business or Affiliate QTI Business is included in the Project pursuant to Section 4(b) or (c), then each such Subsidiary QTI Business is a Subsidiary and each such Affiliate QTI Business is an Affiliate, as the case may be. In the event that the Company submits any claim for tax refunds pursuant to Section 6(g) for eligible taxes paid by any Subsidiary QTI Business or Affiliate QTI Business, then each such Subsidiary QTI Business or Affiliate QTI Business satisfies the eligibility criteria pursuant to Section 4(d).

(g) Express Representations and Warranties; No Material Misstatements. DSBD shall be deemed to have relied upon the express representations and warranties set forth herein notwithstanding any knowledge on the part of DSBD of any untruth of any such representation or warranty of the QTI Business expressly set forth in this Agreement, regardless of whether such knowledge was obtained through DSBD's own investigation or otherwise, and regardless of whether such knowledge was obtained before or after the execution and delivery of this Agreement. No information, report, financial statement, exhibit or schedule (other than forward-looking statements and projections) furnished by the Applicant or the QTI Business to DSBD or Enterprise Florida, Inc., in connection with the negotiation of this Agreement (including, without limitation, the Application) or delivered pursuant to this Agreement, and all publicly-available reports, schedules, forms, statements and other documents filed with the Securities and Exchange Commission by ACI Worldwide, Inc. within the last three years, when taken together, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

10. TERMINATION.

(a) DSBD may terminate this Agreement in the event that (i) the QTI Business breaches any of its representations, warranties, covenants, or other obligations in this Agreement in any material respect; (ii) the QTI Business or any of its employees or agents commits fraud or willful misconduct in connection with this Agreement, the Application, or the transactions contemplated hereby and thereby; (iii) the QTI Business fails to satisfy the Minimum Project Job Requirements and/or the Minimum Project Wage Requirement for any applicable measurement period; (iv) the QTI Business institutes or consents to the institution of any bankruptcy or insolvency proceeding, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer is appointed without the application or consent of such person or entity and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any bankruptcy or insolvency proceeding relating to the QTI Business or to all or any material part of its property is instituted without the consent of the QTI Business and the QTI Business fails to challenge such proceeding or such proceeding is challenged but continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; (v) the QTI Business becomes unable to or admits in writing its inability or fails generally to pay its debts as they become due, or any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the QTI Business or the QTI Business otherwise becomes insolvent; or (vi) the QTI Business decides either (A) not to proceed with the Project, including upon receipt by DSBD of the QTI Business' written request to withdraw from participation in the Program, or (B) to proceed with the Project in a location other than Collier County, Florida ((i) through (vi) collectively, the "Termination Events"); provided, however, that if the QTI Business does not satisfy the applicable Project Job Requirements, but the QTI Business satisfies the applicable Minimum Project Job Requirements and the Minimum Project Wage Requirement, then such failure shall not constitute a Termination Event. Notwithstanding anything in this Section 10(a) to the contrary, if the QTI Business does not satisfy the time requirements of Section 6(f) and (g), then such failure alone shall not constitute a Termination Event; provided, that the Company provides evidence to DSBD's reasonable satisfaction that the QTI Business has satisfied the applicable Minimum Project Job Requirements and the Minimum Project Wage Requirement for such period by no later than October 1st immediately following the QTI Claim Deadline. Notwithstanding the foregoing, the QTI Business shall lose eligibility for any tax refunds scheduled for the State of Florida fiscal year if the Company fails to satisfy the applicable time requirements of 6(f) and (g).

(b) The Company may terminate this Agreement in the event that (i) DSBD breaches any of its covenants or other obligations in this Agreement in any material respect or (ii) the QTI Business decides not to proceed with the Project at any time prior to submitting its first claim for a tax refund pursuant to this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, the termination of this Agreement will result in the loss of eligibility for receipt of all tax refunds previously approved and scheduled, but not paid, as well as the revocation of QTI Business' certification as a "qualified target industry business" in connection with the Project pursuant to Section 288.106 of the Florida Statutes.

(d) If either Party avails itself of the right to terminate this Agreement, then such Party shall deliver written notice of such termination to the other Party with reference to the particular provision of this Agreement pursuant to which such Party is terminating this Agreement.

(e) In the event that the QTI Business fails to satisfy its obligations pursuant to Section 8 and DSBD terminates this Agreement pursuant to Section 10(a)(iii) or (vi) or the QTI Business terminates this Agreement pursuant to Section 10(b)(ii), the Company will provide to DSBD a brief explanation in writing of the reason(s) therefore.

11. CHOICE OF LAW; VENUE, JURISDICTION AND WAIVER OF JURY TRIAL. The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The Parties hereby agree that the exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Leon County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

12. ATTORNEYS' FEES; EXPENSES. Except as set forth in Sections 14 and 17, each of the Parties shall pay its own attorneys' fees and costs in connection with the execution and delivery of this Agreement and the transactions contemplated hereby. All costs and expenses incurred by the QTI Business in connection with this Agreement and the transactions contemplated hereby shall be the sole responsibility of the QTI Business.

13. <u>RECORD-KEEPING AND AUDIT-RELATED OBLIGATIONS</u>.

(a) Records pertaining to this Agreement, which include, without limitation, supporting documentation for the application process, the Application, documentation pertaining to the award of eligible tax refunds pursuant to this Agreement, and records sufficient to demonstrate compliance with the terms of this Agreement, including personnel and financial records, and reports related to the Project Jobs and Project Wage requirements, and eligible taxes paid under this Agreement, shall be retained by the QTI Business for the longer of (i) five (5) state fiscal years after the term of this Agreement, which includes satisfaction of all reporting requirements and receipt of all payments due under this Agreement; <u>provided</u>, that all applicable audits have been released, or (ii) five (5) years after the date that the last audit report is released. If any litigation, claim, negotiation, or other action involving records has been started before the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period as identified above, whichever is longer. The QTI Business shall maintain these records in accordance with applicable laws, rules, and regulations.

(b) The records identified in Section 13(a) shall be subject at all times to inspection, review, or audit by DSBD or its designee, or by state personnel of the Office of the Auditor General or Department of Financial Services, or by other state personnel. Copies of the reporting package required by this Agreement shall be submitted by or on behalf of the Company to DSBD and the State of Florida Auditor General. The Company and any Affiliate QTI Business shall, and the Company shall cause any Subsidiary QTI Business to, upon the request of DSBD, afford to DSBD and each of its respective employees, advisors, counsel, and other authorized representatives, during normal business hours, reasonable access, upon reasonable advance notice, to all of the books, records, and properties of the QTI Business that are reasonably related to this Agreement and to all managers and employees of the QTI Business who are reasonably necessary to conduct such on-site audit.

14. <u>PUBLIC RECORDS</u>. The QTI Business shall comply with the provisions of Chapter 119 of the Florida Statutes applicable to this Agreement as the same may be limited or construed by other applicable law. It is expressly understood that DSBD may terminate this Agreement for the QTI Business' refusal to comply with the applicable provisions of Chapter 119 of the Florida Statutes. In the event that the QTI Business receives a request for a "public record" (as such term is defined in Section 119.011 of the Florida Statutes) in connection with this Agreement, the Company shall provide notice to DSBD of such request and shall forward the request to PRRequest@deo.myflorida.com as soon as practicable after the QTI Business' receipt of such request. If the QTI Business submits records to DSBD that are confidential and exempt from public disclosure as trade secrets pursuant to Section 288.075(3) of the Florida Statutes or proprietary confidential business information pursuant to Section 288.075(4) of the Florida Statutes, such records should be marked accordingly by the QTI Business prior to submittal to DSBD. In the event that DSBD's claim of exemption asserted in response to the QTI Business' assertion of confidentiality is challenged in a court of law, the QTI Business shall defend, assume and be responsible for all fees, costs and expenses in connection with such challenge.

15. <u>LOBBYING</u>. Pursuant to Sections 11.062 and 216.347 of the Florida Statutes, the QTI Business shall use no portion of the tax refunds that it receives pursuant to this Agreement for the purpose of lobbying the Florida Legislature, executive branch, judicial branch, or any state agency.

16. <u>NON-ASSIGNMENT</u>. The QTI Business shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of DSBD, which consent may be withheld in DSBD's sole and absolute discretion. DSBD will at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another governmental entity in the State of Florida upon giving prior written notice to the QTI Business. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

17. INDEMNIFICATION. Each QTI Business and its successors and permitted assigns shall, jointly and severally, indemnify, defend, and hold harmless the State, the Florida Department of Economic Opportunity and DSBD, and their officers, agents, and employees (collectively, the "Indemnified Parties") from and against and pay on behalf of or reimburse such Indemnified Parties as and when incurred, for any and all Losses (as defined below), which any such Indemnified Party may suffer, sustain or become subject to, as a result of, in connection with, or relating to: (a) the breach of any representation, warranty, covenant, or agreement made by the QTI Business in this Agreement or the Applicant in the Application, or any allegation by a third party that, if true, would constitute such a breach; and (b) any arrangement made by or on behalf of the QTI Business or any of its Subsidiaries, Affiliates or representatives with any consultant, broker, finder or agent in connection with this Agreement or the transactions contemplated hereby. As used herein, the term "Losses" means any loss, liability, action, cause of action, cost, damage or expense, in each case whether or not arising out of third-party claims, including interest, penalties, and reasonable attorneys' fees and expenses (including such reasonable attorneys' fees and expenses incurred in connection with the enforcement of DSBD's rights under this Agreement) and all amounts paid in investigation, defense, prosecution or settlement of any of the foregoing.

18. FLORIDA SUBSTITUTE FORM W-9. The Company shall register its W-9 on the Florida Department of Financial Services' website (http://flvendor.myfloridacfo.com) and register as a vendor on the MyFloridaMarketPlace website (http://myfloridamarketplace.com). Notwithstanding anything in this Agreement to the contrary, DSBD shall not authorize the disbursement of any QTI tax refunds to the Company unless and until the Company has a verified Substitute Form W-9 on file with the Florida Department of Financial Services and is registered as a vendor with the Florida Department of Management Services.

19. CONSTRUCTION; INTERPRETATION. The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement together with all Exhibits hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is not exclusive and the words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole, including any Exhibits, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. The use herein of terms importing the singular shall also include the plural, and vice versa. The reference to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and the reference to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. All references to "$" shall mean United States dollars. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the Parties. Time is of the essence with respect to the performance of all obligations under this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

20. **PRESERVATION OF REMEDIES; SEVERABILITY; RIGHT TO SET-OFF.** No delay or omission to exercise any right, power, or remedy accruing to either Party upon breach or default by either Party under this Agreement, will impair any such right, power, or remedy of either Party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect. DSBD and the State shall have all of its common law, equitable and statutory rights of set-off, including, without limitation, the State's option to withhold for the purposes of set-off any moneys due to the QTI Business under this Agreement up to any amounts due and owing to DSBD with respect to this Agreement, any other contract with any State department or agency, including any contract for a term commencing prior to the term of this Agreement, plus any amounts due and owing to the State for any other reason including, without limitation, tax delinquencies or monetary penalties relative thereto. The State shall exercise its set-off rights in accordance with normal State practices including, in cases of set-off pursuant to an audit, the finalization of such audit by the State or its representatives.

21. **ENTIRE AGREEMENT; AMENDMENT; WAIVER.** This Agreement embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no provisions, terms, conditions, or obligations other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the Parties. No amendment will be effective unless reduced to writing and signed by an authorized officer of the QTI Business and the authorized agent of DSBD. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. **SINGLE AUDIT ACT.** In the event that the Florida Department of Financial Services provides a written opinion or determination to DSBD that awards under the Program pursuant to Section 288.106 of the Florida Statutes are not subject to the single-audit or project audit requirements of the Florida Single Audit Act (Section 215.97 of the Florida Statutes), then the Parties shall amend this Agreement in order to specify the non-applicability of those requirements in Exhibit A hereto.

23. **NO THIRD-PARTY BENEFICIARIES.** This Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give any person or entity, other than the Parties and such permitted successors and assigns, any legal or equitable rights hereunder.

24. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together will constitute one and the same instrument.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the Effective Date.

QTI BUSINESS:

ACI WORLDWIDE CORP.

By: Bryan Peterson

Name: Bryan Peterson
Title: VP of Corporate Tax
Date: 13-Sept-2016

DSBD:

FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS DEVELOPMENT

By:

Name: Dean M. Izzo
Title: Chief of Staff
Date: September 23, 2016

List of Exhibits:

Exhibit A	**Special Audit Requirements**
Exhibit B	**Criteria for Measuring the Achievement of Performance Conditions**
Exhibit C	**Subsidiary QTI Businesses**
Exhibit D	**Form of Joinder**

Approved as to form and legal sufficiency, subject only to full and proper execution by the Parties

Office of the General Counsel
Department of Economic Opportunity

By:

Approved Date: 9-23-16

EXHIBIT A*

*This Exhibit is a Department of Financial Services form adopted by Rule and may not be revised.

EXHIBIT A
SPECIAL AUDIT REQUIREMENTS

The administration of resources awarded by the Department of Economic Opportunity's Division of Strategic Business Development (DSBD) to the QTI Business may be subject to audits and/or monitoring by DSBD, as described in this section.

MONITORING

In addition to reviews of audits conducted in accordance with OMB Circular A-133 and Section 215.97, F.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by DSBD staff, limited scope audits as defined by OMB Circular A-133, as revised, and/or other procedures. By entering into this agreement, the QTI Business agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by DSBD. In the event DSBD determines that a limited scope audit of the QTI Business is appropriate, the QTI Business agrees to comply with any additional instructions provided by DSBD staff to the QTI Business regarding such audit. The QTI Business further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED

This part is applicable if the QTI Business is a State or local government or a non-profit organization as defined in OMB Circular A-133, as revised.

1. In the event that the QTI Business expends $300,000 ($500,000 for fiscal years ending after December 31, 2003) or more in Federal awards in its fiscal year, the QTI Business must have a single or program-specific audit conducted in accordance with the provisions of OMB Circular A-133, as revised. ATTACHMENT 1 to this agreement indicates Federal resources awarded through DSBD by this agreement. In determining the Federal awards expended in its fiscal year, the QTI Business shall consider all sources of Federal awards, including Federal resources received from DSBD. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by OMB Circular A-133, as revised. An audit of the QTI Business conducted by the Auditor General in accordance with the provisions OMB Circular A-133, as revised, will meet the requirements of this part.

2. In connection with the audit requirements addressed in Part I, paragraph 1, the QTI Business shall fulfill the requirements relative to auditee responsibilities as provided in Subpart C of OMB Circular A-133, as revised.

3. If the QTI Business expends less than $300,000 ($500,000 for fiscal years ending after December 31, 2003) in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, is not required. In the event that the QTI Business expends less than $300,000 *($500,000 for fiscal years ending after*

December 31, 2003) in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from the QTI Business' resources obtained from other than Federal entities).

4. A web site that provides links to several Federal Single Audit Act resources can be found at: http://harvester.census.gov/sac/sainfo.html

PART II: STATE FUNDED

This part is applicable if the QTI Business is a nonstate entity as defined by Section 215.97(2), Florida Statutes.

1. In the event that the QTI Business expends a total amount of state financial assistance equal to or in excess of $500,000 in any fiscal year of such QTI Business (for fiscal years ending September 30, 2004 or thereafter), the QTI Business must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, F.S.; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. ATTACHMENT 1 to this agreement indicates state financial assistance awarded through DSBD by this agreement. In determining the state financial assistance expended in its fiscal year, the QTI Business shall consider all sources of state financial assistance, including state financial assistance received from DSBD, other state agencies, and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

2. In connection with the audit requirements addressed in Part II, paragraph 1, the QTI Business shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

3. If the QTI Business expends less than $500,000 in state financial assistance in its fiscal year (for fiscal years ending September 30, 2004 or thereafter), an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, is not required. In the event that the QTI Business expends less than $500,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, F.S., the cost of the audit must be paid from the non-state entity's resources (i.e., the cost of such an audit must be paid from the QTI Business' resources obtained from other than State entities).

4. For information regarding the Florida Single Audit Act, including the Florida Catalog of State Financial Assistance (CSFA), the QTI Business should access the website for the Florida Department of Financial Services located at https://apps.fldfs.com/fsaa/ for assistance. In addition to the above website, the following websites may be accessed for additional information: The Florida Legislature's website http://www.leg.state.fl.us/ and the Florida Auditor General's website http://www.state.fl.us/audgen.

PART III: OTHER AUDIT REQUIREMENTS: Not applicable.

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with OMB Circular A-133, as revised, and required by PART I of this agreement shall be submitted, when required by Section .320 (d), OMB Circular A-133, as revised, by or on behalf of the QTI Business directly to each of the following:

   A. DEO at each of the following address:

      Electronic copies (preferred): Audit@deo.myflorida.com

      or

      Paper (hard copy):
      Department Economic Opportunity
      MSC # 130, Caldwell Building
      107 East Madison Street
      Tallahassee, Florida 32399-4126

   B. The Federal Audit Clearinghouse designated in OMB Circular A-133, as revised (the number of copies required by Sections .320 (d)(1) and (2), OMB Circular A-133, as revised, should be submitted to the Federal Audit Clearinghouse), at the following address:

      http://harvester.census.gov/fac/collect/ddeindex.html

   C. Other Federal agencies and pass-through entities in accordance with Sections .320 (e) and (f), OMB Circular A-133, as revised.

2. Pursuant to Section .320 (f), OMB Circular A-133, as revised, the QTI Business shall submit a copy of the reporting package described in Section .320 (c), OMB Circular A-133, as revised, and any management letter issued by the auditor, to DEO at each of the following addresses:

   Electronic copies (preferred): Audit@deo.myflorida.com

   or

   Paper (hard copy):
   Department Economic Opportunity
   MSC # 130, Caldwell Building
   107 East Madison Street
   Tallahassee, Fl. 32399-4126

3. Copies of financial reporting packages required by PART II of this agreement shall be submitted by or on behalf of the QTI Business <u>directly</u> to each of the following:

   A. DEO at each of the following address:

Electronic copies (preferred): Audit@deo.myflorida.com

or

Paper (hard copy):
Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, Florida 32399-4126

B. The Auditor General's Office at the following address:

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

Email Address: flaudgen_localgovt@aud.state.fl.us

4. Copies of reports or the management letter required by Part III of this agreement shall be submitted by or on behalf of the recipient directly to:

   A. DEO at each of the following addresses: N/A

5. Any reports, management letter, or other information required to be submitted to DSBD pursuant to this agreement shall be submitted timely in accordance with OMB Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

6. The QTI Business, when submitting financial reporting packages to DSBD for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the QTI Business in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The QTI Business shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of five (5) years from the date the audit report is issued, or five (5) state fiscal years after all reporting requirements are satisfied and final payments have been received, whichever period is longer, and shall allow DSBD or its designee, CFO, or Auditor General access to such records upon request. In addition, if any litigation, claim, negotiation, audit, or other action involving the records has been started prior to the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period, whichever is longer. The QTI Business shall ensure that audit working papers are made available to DSBD, or its designee, CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by DSBD.

Exhibit A
Attachment 1

FEDERAL RESOURCES AWARDED TO THE QTI BUSINESS PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

Federal Program: none
COMPLIANCE REQUIREMENTS APPLICABLE TO THE FEDERAL RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:
Federal Program: none

STATE RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

MATCHING RESOURCES FOR FEDERAL PROGRAMS:

Federal Program: none

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

State Project: **AWARDED BY DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS:**						
State Program Number	Funding Source	State Fiscal Year	CSFA Number	CSFA Title or Funding Source Description	Funding Amount	State Appropriation Category
16-00639	QTI	2023-24	40.012	Qualified Target Industry	$399,000	107390
				Total Award	$399,000	

COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:
For each program identified above, the recipient shall comply with the program requirements described in the Florida Catalog of State Financial Assistance (CSFA) [https://apps.fldfs.com/fsaa/catalog.aspx]. The purposes for which the funds are to be used are limited to those consistent with the QTI Business' Project commitments specified in this Agreement. Any match required is clearly indicated in this Agreement.

NOTE: Section .400(d) of OMB Circular A-133, as revised, and Section 215.97(5), Florida Statutes, require that the information about Federal Programs and State Projects included in Exhibit 1 be provided to the recipient.

EXHIBIT B

EXHIBIT B

ACI Worldwide Corp.

Criteria for Measuring the Achievement of Performance Conditions
Under the Qualified Target Industry Tax Refund Program

Calculations/Documentation for Project Jobs
and Project Wage, and Documentation of Tax Payments

Unless context otherwise requires, capitalized terms used, but not defined, in this Exhibit B have the meanings given to such terms in the Qualified Target Industry Tax Refund Agreement to which this Exhibit is attached (the "QTI Agreement").

Annual tax refund claims, as authorized in Section 8(b) of the QTI Agreement, must be made on an application form provided by DSBD and must include the information and documentation in accordance with this Exhibit B.

Section I of this Exhibit defines the Refund Period. Sections II, III, and IV explain the methods that will to be used to determine the number of Project Jobs and the Average Project Wage (the "APW") of the Project Jobs to determine if the Project Wage requirements have been satisfied, and the documentation required for verification of the Project Job Requirements. Section V lists the tax payments that are eligible for refund and the documentation needed to verify those tax payments.

The QTI Business must maintain all related forms and supporting documentation and make these materials available to DSBD as required in Sections 6(k) and 13 of the QTI Agreement.

Section I. REFUND PERIOD

Refund Period -- For the first tax refund claim, the Refund Period is defined as the period from the Effective Date until December 31st of the year in which the first Project Jobs are scheduled to be created pursuant to Section 6(c) of the QTI Agreement.

For the second and subsequent claim years, the Refund Period is January 1st to December 31st of the applicable claim year.

Section II. PROJECT JOB DEFINITIONS AND DETERMINATION. The following definitions and procedures must be used in determining and reporting the number of Project Jobs dedicated to the Project. **The Project Jobs must work at the Project's location(s); provided, however, that up to five percent (5%) of the Project Jobs in any Refund Period may work remotely so long as such Project Jobs are (A) based at the Project's location(s) and (B) such Project Jobs are held by legal residents of the city and/or county that is either providing Local Financial Support or that have been granted a waiver by DSBD from contributing Local Financial Support.**

A. Definitions:

1. Project Job – A "Project Job" for purposes of the QTI Agreement means a full-time salaried employee, or a full-time equivalent (an "FTE") employee who works at least 35 paid hours per week, performing tasks directly related to the products or services of the Project. Project Jobs may include positions obtained from a temporary employment agency or employee leasing company, through a union agreement, or co-employment under a professional employer organization agreement that result directly from the Project in this

state. In tabulating hours worked, any paid leave an employee takes during the pay period, such as vacation or sick leave, may be included.

2. Leased Employees – Leased employees may be counted toward a QTI Business' jobs requirement if: they are under the direct supervision of the QTI Business; they work with the QTI Business' employees at the Project's location(s) a minimum of 35 hours per week; and are engaged to meet an on-going labor requirement directly resulting from the Project. The actual wages earned and time worked by leased employees at the Project's location(s) must be fully documented to the satisfaction of DSBD.

   Independent Contractors meeting the above criteria of leased employees may also be counted towards the QTI Business' job requirement so long as the actual wages paid, excluding expenses, by the QTI Business are documented on a form 1099 Miscellaneous Income to the individual person. Unless payments are in substance for individual independent contractors, payments made to limited liability companies or other business entities (identified on the 1099 with an FEIN) generally do not qualify as Project Jobs as they relate to the "fee-for-service" arrangement described below.

   Employees of a business (other than a Subsidiary QTI Business or an Affiliate QTI Business) that has entered into a fee-for-service contract with the QTI Business in which the primary purpose of the contract is to perform services (rather than to provide individual employees) are generally not Project Jobs. Although any determination will ultimately depend on the facts and circumstances of the arrangement, examples of fee-for-service contracts in which the service providers' employees are generally not considered "Project Jobs" include, but are not limited to, mail-room services, janitorial and landscaping services, food-service providers, accounting services provided by independent certified public accounting firms and legal services provided by law firms.

3. Base Jobs – Base Jobs are those positions paid directly or indirectly by the QTI Business during the 12 months prior to the LPI Date. The Base Job number is important because it is subtracted from the aggregate number of jobs at the location(s) of the Project to calculate the Project Jobs. The number of Base Jobs is often established by the QTI Business and DSBD prior to execution of the QTI Agreement, and may be documented by the QTI Business' payroll records, RT-6 filings to the Florida Department of Revenue or by other employment documentation submitted to DSBD by the QTI Business. Once the number of Base Jobs is set, that number is used for all tax refund claims associated with the Project.

4. New Project Jobs – Jobs only constitute Project Jobs if they are created on or after the LPI Date, **and only if** they result in a net increase in overall employment at the Project's location(s) in connection with the Project during the applicable Refund Period.

   Jobs are **not** considered new if they are (i) are Florida jobs that are assumed by the QTI Business as part of, or in connection with, a merger or asset or equity acquisition; (ii) moved from another Florida location of the QTI Business to the Project's location(s); or (iii) moved from any other Florida business unit of the QTI Business or any of its Affiliates or Subsidiaries unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s). The Company must provide evidence to DSBD's satisfaction of any such back-filled positions, including the wages of such position(s).

   Finally, no temporary construction jobs involved with the construction or renovation of facilities in connection with the Project; temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence; nor any jobs that were previously included in any approved application for incentives under Sections 288.1045, 288.106, 288.107, 288.108, or 288.1088 of the Florida Statutes (other than incentives approved in connection with the Project under Sections 288.108 or 288.1088 of the Florida Statutes no more than six (6) months prior to the Certification Date) may be included as Project Jobs under the QTI Agreement.

B. Calculation of Project Jobs

The following methods will be used to determine the number of Project Jobs for each Refund Period.

(1) Monthly Head count of Salaried Project Jobs: For salaried Project Jobs, add the monthly totals of salaried full-time jobs and divide by the number of months.

(2) Monthly Average of FTE Project Jobs: For FTE Project Jobs, add the hours worked each month by hourly employees and divide by 151.6 hours *(1820 hours per year divided by 12 months)* to calculate the number of FTE Project Jobs. If the QTI Business uses pay periods of less than one month, total all of the reported hours worked by the FTEs during the Refund Period and divide by 1,820 *(35 hours x 52 weeks)* to determine the average FTE employment for the Period. No individual may be considered more than one FTE regardless of the number of hours worked by such individual.

(3) Project Job Calculation – In order to satisfy the Project Job creation requirements in accordance with Section 6(b) of the QTI Agreement, the number of Base Jobs plus the number of Project Jobs created on or after the LPI Date must equal or exceed the number of Base Jobs plus the number of Project Jobs required to be created in accordance with Section 6(c) of the QTI Agreement for the applicable Refund Period.

EXAMPLES OF CALCULATIONS THAT DSBD WILL USE:

Example #1: If the QTI Business is a new-to-Florida business with **zero Base Jobs** and agrees to create 50 net-new jobs by December 31 of the first Refund Period and an additional 65 net-new jobs by December 31 of the second Refund Period, 80 net-new jobs the third Refund Period, and 100 jobs the fourth and final Period (and final job-creation year), the claims will be evaluated as follows:

1. The claim evaluation for the first Refund Period compares the average of actual employment for the months or pay periods within Refund Period 1 against the required number of jobs (50) scheduled in the QTI Agreement. If the QTI Business has been in operation at the Project's location(s) fewer than 12 months in the first Refund Period, DSBD typically compares the December 1st-31st headcount or FTE count to the required number of jobs scheduled in the first phase pursuant to the QTI Agreement.

   DSBD will consider, at the request of the QTI Business, calculating the number of Project Jobs created by the QTI Business during all of the months that the QTI Business was in operation at the Project's location(s) during the first Refund Period by adding the jobs created each month and dividing by the number of months.

2. The calculation in the second and subsequent Refund Periods involving job creation will be performed in one of two ways:

- Actual Monthly Average: Compare the average of actual employment for the second Refund Period of January 1 through December 31 against the 115 cumulative Project Jobs scheduled for this period. **Example**: The QTI Business reported a total of 1,400 employees in Refund Period 2. The 1,400 number is divided by 12 for a monthly average of 117 (rounded up) – greater than the scheduled amount of new jobs.

- Growth and Maintenance Method ("Option B"): First, determine the actual number of confirmed Project Jobs associated with the Project on December 31 of the applicable Refund Period. Then, calculate the actual monthly average of Project Jobs, and compare that to the required total number of cumulative Project Jobs required for the applicable Refund Period pursuant to the terms of the QTI Agreement. If the confirmed December Project Jobs are at least equal to the number of total Project Jobs required during the applicable Refund Period pursuant to the terms of the QTI Agreement, **AND** if the actual monthly average of Project Jobs are at least equal to the number of required cumulative Project Jobs for the previous Refund Period (demonstrating maintenance of the previous job creation requirements) pursuant to the terms of the QTI Agreement, then the QTI Business will be deemed to have satisfied the applicable Project Job requirements.

  If the QTI Business satisfies the Minimum Project Wage Requirement in a Refund Period, the QTI Business will be eligible to receive a reduced tax refund in respect of such Refund Period in accordance with Section 8(c) of the QTI Agreement if it has maintained the cumulative Project Jobs, and created at least 80% of the Project Jobs required to be created in such Refund Period by December 31 of such Refund Period.

  Using the Example #1 numbers listed earlier, the QTI Business with a zero base Jobs must have created 50 jobs during the first Refund Period and 65 during the second Refund Period. If the QTI Business has maintained a cumulative monthly average of at least 50 Project Jobs created during the first Refund Period, and has 110 total Project Jobs by December 31, then the QTI Business will be eligible for a reduced tax refund of 95.6%, less the 5% statutory penalty.

3. Once the Project enters the maintenance phase, the Project Jobs calculation will be a 12-month actual average of Project Jobs compared against the total Project Jobs required pursuant to the QTI Agreement. Using the example QTI Business, by the end of the four-year job creation schedule, the QTI Business must have created 295 jobs. In Refund Period 5, the QTI Business reports a total of 3,600 employees. Dividing that number by 12 equals 300 on average – greater than the 295 commitment.

Example #2: If the QTI Business has 25 Base Jobs, using the job-creation schedule in Example #1 above, DSBD will calculate the number of Project Jobs as follows:

1. The claim evaluation for the first Refund Period would subtract the 25 Base Jobs from the actual employment for the period December 1 through December 31 of Refund Period 1 to calculate the net-new Project Jobs.

2. The calculation in the second and subsequent claim years involving job creation will be performed in one of two ways:

   - Actual Monthly Average: Compare the average of actual employment for the second Refund Period of January 1 through December 31 against the 140 cumulative Project Jobs scheduled for this period (25 Base Jobs plus the 115 new jobs). **Example**: The QTI Business reported a total of 1,700 employees in Refund Period 2. The 1,700 number is divided by 12 for a monthly average of 142 (rounded up). Subtract the 25 Base Jobs, and the total is 117 – greater than the scheduled amount of new jobs.

   - Growth and Maintenance Method ("Option B"): First, determine the actual number of confirmed Project Jobs associated with the Project on December 31 of the applicable Refund Period. Then, calculate the actual monthly average of Project Jobs, and compare that to the required total number of cumulative Project Jobs required for the applicable Refund Period pursuant to the terms of the QTI Agreement. If the confirmed December Project Jobs are at least equal to the number of total Project Jobs required during the applicable Refund Period pursuant to the terms of the QTI Agreement, **AND** if the actual monthly average of Project Jobs are at least equal to the number of required cumulative Project Jobs for the previous Refund Period (demonstrating maintenance of the previous job creation requirements) pursuant to the terms of the QTI Agreement, then the QTI Business will be deemed to have satisfied the applicable Project Job requirements.

3. Once the Project enters the maintenance phase, the Project Jobs calculation will be a 12-month average of jobs compared against the total number of Project Jobs required pursuant to the QTI Agreement for the applicable Refund Period. Using the above example, by the end of four-year job creation schedule, the QTI Business must have created and retained 295 jobs and maintained the 25 Base Jobs. In the Fifth Refund Period, the QTI Business reports total confirmed 3,900 employees; divide by 12 to get 325, then subtract the 25 Base Jobs, for an actual monthly average of 300 – greater than the 295 commitment.

Section III. AVERAGE ANNUAL WAGE (APW) DETERMINATION

A. Definition – In calculating the APW for Project Jobs during the applicable Refund Period, the following forms of compensation may be included for all Project Jobs as determined in Section II of this Exhibit B:
   - Wages;
   - Salaries;
   - Commissions;
   - Bonuses;
   - Advances given to an employee against future earnings;
   - Vacation pay;
   - Sick leave pay;
   - Dismissal pay;
   - Cash Prizes and Awards;
   - Supplemental payments to make up the difference between regular pay and jury-duty pay or workers' compensation benefits; and
   - Payments to employees on leave while serving in the military.

   Bonuses and other one-time salary increases may not be annualized.

Benefits may be included in the APW calculation ONLY IF, as a company policy, the employee has the option of accepting the value of the benefits in the form of cash payments, and converts the benefit to cash within the Refund Period.

Whichever method the QTI Business uses to calculate the Projects Jobs – head count or FTE – also must be used to in its APW calculation.

(B) Except in a situation as described in (C) below, the APW for a Refund Period must be determined in a manner consistent with the following procedure: actual wages, salaries and other payments (as listed in paragraph A above) for **new Project Jobs only** (as defined in Section II.A. of this Exhibit) for each pay period are added, then divided by the number of net-new Project Jobs.

If a QTI Business creates more new jobs than scheduled, the QTI Business may identify which Project Jobs' wages must be considered in the APW calculations, as long as the Project Jobs whose associated wages are the basis for the calculation, were created during the applicable Claim Period, pursuant to the QTI Agreement.

Example: A job-creation phase requires the creation of 100 Project Jobs at an average wage of $30,000 per year. If 120 net-new Project Jobs are created by the QTI Business, paying a range of salaries, some higher than the required average and others lower, then the QTI Business has the responsibility to identify the 100 new Project Jobs whose associated wages it wants used in the APW calculation.

(C) If the First Refund Period is less than 12 months, then the actual wages paid to new Project Jobs in the **<u>First Refund Period only</u>** may be annualized to calculate the annual average wage.

Example: A QTI Business begins operations in May of its First Claim Period, and has a steady buildup of hiring. DSBD would add actual wages of the employees on the payroll December 1st -31st and divide by the number of December employees, then multiply that average December wage by 12 to obtain the APW.

<u>Section IV. EMPLOYMENT AND WAGE DOCUMENTATION</u>

Documentation to support jobs and wage data must be submitted along with the claim application.

Excel spreadsheets, in electronic format, must be submitted with the claim application. The spreadsheet <u>must include</u> the following information:

- Name of each employee;
- A unique identifying employee number (not the Social Security Number);
- The hire date of the employee;
- If applicable, the relocation date of the employee, and relocation from where;
- If applicable, the termination date of the employee;
- Simple job description of each employee (CEO, Engineer, IT technician, Foreman, etc.); and
- **<u>Actual</u>** wages paid (monthly, bi-weekly, or some other pay period).

If you choose to submit a password-protected Excel spreadsheet, please provide the password in a separate email to the Compliance Analyst assigned to your claim.

Also, please do not embed cell formulas or other mathematical calculations in the Excel spreadsheet you submit.

In addition, the QTI Business should clearly explain, as a part of the QTI claim submission, how the information it is submitting may be different from the information submitted for unemployment compensation purposes. For example, it might be the case that the QTI Business has a number of part-time workers and therefore the unemployment compensation information overstates the number of full-time equivalent employees and understates the average wage. Or, it may be the case that the QTI Business is a part of a larger or statewide reporting unit and the QTI Business cannot be identified within the information submitted for unemployment compensation purposes. Situations such as these should be clearly explained in the documentation. Additionally, a QTI Business that is part of a larger or statewide reporting unit with multiple worksites should provide the quarterly Multiple Worksite Reports-BLS 3020 for the Refund Period.

Section V. DOCUMENTATION OF TAX PAYMENTS

Under the QTI Agreement, **tax payments** are payment of eligible taxes to the State of Florida and/or its local government(s) by the QTI Business.

Only Corporate Income and Insurance Premium taxes that become **due and are paid after the beginning of the QTI Business' first taxable year that begins after entering into the QTI Agreement** pursuant to Section 288.106(3)(d) of the Florida Statutes and before the date a claim is made may be used to claim a tax refund under the QTI Agreement.

For example, a new QTI Business' fiscal year runs January through December. The QTI Agreement for this business is executed on March 15, 2013. The first corporate income tax liability that may be claimed by the QTI Business on its QTI Tax Refund Application is the liability due and paid after January 1, 2014. The QTI Business may report it for the calendar 2014 QTI Refund Period (FY 2015-2016).

All other eligible taxes – Sales & Use, Intangible Personal Property, Excise (Documentary Stamp), Ad valorem, and State Communication Services – that become due and are paid **after the Effective Date** be used to claim a tax refund. In addition, tax payments, or any portion(s) of tax payments, used to claim a tax refund under the QTI Agreement may not be used as the basis of another tax refund claim under this or any other tax refund agreement with DSBD. However, eligible tax payments or portion(s) of eligible tax payments reported and confirmed, but not used on a previous QTI tax refund claim, may be carried forward and used against eligible tax refund claims in subsequent years.

Credits, tax refunds or exemptions that are applied to eligible tax payment(s) after the payment(s) has/have been used as the basis for a tax refund payment under the QTI Agreement must be reimbursed to DSBD within 20 days after receiving the credits, tax refunds, or exemptions pursuant to Section 288.106(3)(e) of the Florida Statutes.

If, for any Claim Period, the QTI Business does not have eligible tax payments in an amount sufficient to support the full tax refund authorized in Section 8(b) of the QTI Agreement, the **QTI Business may not claim tax refunds in excess of the amount of eligible tax payments made.** The balance of any tax refunds authorized in Section 7 of the QTI Agreement that are not claimed in the fiscal year for which they were authorized, may **not** be carried forward to a subsequent year. However, the balance of any eligible tax payments made, which are not used as the basis of a tax refund claim, may be carried forward.

TAXES WHICH MAY BE REFUNDED: Each of the numbered items below represents a tax that is eligible to be used as the basis of a scheduled tax refund claim and payment. In all cases, the forms used should be the most current one approved/authorized by the Florida Department of Revenue and, for ad valorem taxes, approved/authorized by the relevant local government office.

A. **Taxes on sales, use, and other transactions paid pursuant to Chapter 212 of the Florida Statutes**

NOTE:	**Sales tax payments made to vendors at the time of purchase** As payments to vendors cannot be verified through the Department of Revenue, a summary listing must be included with the tax refund claim application. The summary should include the following information: (a) vendor name, (b) invoice number, c) total invoice amount, (d) total amount paid, (e) tax paid, (f) check number, (g) check date, and h) check amount. If the applicable tax payments were made by electronic fund transfer (EFT), an EFT or tracking number also should be included. Canceled checks, EFT slips, or bank statements must be provided to DSBD for each sales tax transaction claimed pursuant to Section 288.106(6)(b) of the Florida Statutes. Please remember, if after payment of an invoice, the business receives a credit or tax refund that lowers the actual tax paid to the vendor, the reduction should be deducted from the amount of eligible taxes paid.

AND/OR

Form:	Florida Department of Revenue Sales and Use Tax Return
Line:	**Taxable Purchases, Tax Collected**
Comment:	The sum of all sales tax payments, or that portion of the sum of all sales tax payments, for which a tax refund is claimed.
NOTE:	**Only state sales taxes paid by the QTI Business on <u>its</u> purchases within the state of Florida may be used as the basis of claiming a tax refund. Sales taxes collected by a QTI Business' from sales to customers and remitted to the Department of Revenue are not eligible for refund.**

B. **Corporate income taxes paid pursuant to Chapter 220 of the Florida Statutes**

Form:	Florida Corporate Income/Franchise Tax Affiliations Schedule R
Line:	**Total amount due**
Comment:	If corporate income tax payments are made by an affiliated business on behalf of the QTI Business and/or approved affiliated business(es), an explanation documenting the methodology used to allocate a portion of the corporate income tax to the QTI Business and/or the approved affiliate(s) must be attached to the tax refund claim application. Additionally, the QTI Business must also clearly state whether the corporate tax payment is an estimated payment or finalized corporate tax payment.

Example: Example Company, Inc. is part of an affiliated group of Florida corporations whose parent company files a consolidated corporate income tax return each year. There are two generally accepted methods of calculating how much of the total corporate tax liability may be claimed by Example Company, Inc., on its QTI tax refund application:

- The percentage of Example Company's earnings of the consolidated Florida earnings for the relevant tax year, multiplied by the Florida corporate income taxes due and paid that same tax year; or

- The percentage of Example Company's employment as a percentage of the affiliated group's total Florida employment in the relevant calendar year, multiplied by the Florida corporate income taxes due and paid that same year.

C. **Intangible personal property taxes paid pursuant to Chapter 199 of the Florida Statutes**

Form:	Florida Intangible Personal Property Tax Return for Corporation, Partnership, & Fiduciary as of January 1, YEAR
Line:	**Total Due**

D. **Excise taxes paid on documents pursuant to Chapter 201 of the Florida Statutes**

Form:	No specific form.
Line:	No line number.
Comment:	Report the total amount of documentary stamp taxes paid and the period of time in which those taxes were paid. If the QTI Business' accounting method shows documentary excise tax payments as a separate line item, those records must be maintained for audit. Otherwise, at the time a tax refund is requested, and payment of the documentary stamp tax is used as a basis for a portion of that request, a list of all documentary stamp tax payments and dates of those payments must be supplied.

E. **Ad valorem taxes paid, as defined in Section. 220.03(1) of the Florida Statutes**

Form:	Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments **OR** comparable-required form.
Line:	**"Taxes and Assessments if Paid in"** LESS **(Non-ad Valorem Assessments** PLUS **Bonds--Taxes Levied)** TIMES **96 percent**
Comment:	Submit a copy of the **complete** billing statement(s) along with a copy of the check or other form of documentation of payment of the tax. Both the ad valorem and non-ad valorem assessment portion of the billing statement copy must legible.

F. **Insurance premium taxes, as defined in Section 624.509 of the Florida Statutes**

Form:	Florida Department of Revenue: Insurance Premium Taxes and Fees -- Calendar Year XXXX.
Line:	**Total Tax Due**
Comment:	This tax is only applicable to insurance companies. Report total payment **due and paid** less any penalty and/or interest payments. Do not include overpayment(s) that are to be refunded.

G. **State Communications Services taxes administered under Chapter 202**

Comment:	This provision does not apply to the gross receipts tax imposed under Chapter 203 and administered under Chapter 202 or the local communications services tax authorized under Section 202.19 Florida Statutes. The eligible taxes appear on business-related telephone, cable

and other communications service billings. Canceled checks, EFT slips, or bank statements must be provided to DSBD for each tax transaction claimed pursuant to Section 288.106(6)(b) of the Florida Statutes.

EXHIBIT C

EXHIBIT C

Subsidiary QTI Businesses

Legal Name of Subsidiary	FEIN	RT Number (if any)
Not applicable	Not applicable	Not applicable

Pursuant to Section 4(b) of the QTI Tax Refund Agreement, DSBD's written acknowledgement is required for any amendment to Exhibit C after the Effective Date.

DSBD acknowledges and affirms the foregoing Subsidiary(ies) are included as [a] Subsidiary QTI Business(es) for purposes of the QTI Tax Refund Agreement.

DSBD

By: ______________________________

Name:
Title:
Date:

EXHIBIT D

EXHIBIT D

FORM OF JOINDER

This Joinder, dated as of________________ (this "Joinder"), is to that certain Qualified Target Industry Tax Refund Agreement (the "QTI Tax Refund Agreement"), by and between the Division of Strategic Business Development of the Florida Department of Economic Opportunity ("DSBD") and ACI Worldwide Corp., a Nebraska corporation (the "Company"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the QTI Tax Refund Agreement.

1. Agreement to be Bound. ________________________ (the "Affiliate QTI Business") is an Affiliate and wishes to become an Affiliate QTI Business pursuant to Section 4(c) of the QTI Tax Refund Agreement. The Affiliate QTI Business acknowledges that it has received and reviewed a complete copy of the QTI Tax Refund Agreement. The Affiliate QTI Business agrees that upon execution of this Joinder by the Effective Date or upon acknowledgement by DSBD for Joinders requested subsequent to the Effective Date, the Affiliate QTI Business shall become a party to the QTI Tax Refund Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the QTI Tax Refund Agreement and shall be deemed a QTI Business for all purposes thereof and entitled to all the rights, and subject to all obligations, incidental thereto.

2. The Affiliate QTI Business' federal employer identification number ("FEIN") is [________________], and its reemployment tax ("RT") number is [________________].

3. Governing Law. This Joinder and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Florida, and all rights and remedies shall be governed by such laws without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Affiliate QTI Business has executed this Joinder as of the date first written above.

AFFILIATE QTI BUSINESS:

____

By: ______________________________
Name:
Title:

Pursuant to Section 4(c) of the QTI Tax Refund Agreement, DSBD's written acknowledgement is required for any amendment to Exhibit D after the Effective Date.

DSBD acknowledges and affirms that the foregoing Affiliate has been joined as a party to the QTI Tax Refund Agreement.

DSBD

By: ______________________________
Name:
Title:
Date: