

**HIGH WAGE/HIGH VALUE JOB CREATION PROGRAM AGREEMENT
BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF ORLANDO AND
THE TOPPS COMPANY, INC.**

THIS AGREEMENT is entered into by and between the **Community Redevelopment Agency of the City of Orlando**, Florida, a body politic and corporate of the State of Florida, with a principal address of 400 South Orange Avenue, Orlando, Florida 32802 (hereinafter referred to as the “CRA”), and **The Topps Company, Inc.** (hereinafter referred to as “Topps”), a Delaware corporation with a mailing address of One Whitehall Street, New York, New York 10004, and whose Federal Employer I.D. Number is 11-2849283.

W I T N E S S E T H:

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

WHEREAS, the Downtown Orlando Community Redevelopment Plan (the “Plan”) provides for the CRA to create economic development programs, specifically including a High Wage/High Value Job Creation Program, and provides incentives under such programs; and

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

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

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

WHEREAS, Topps is a manufacturer and retail distributor of trading cards and creator of digital applications, and wants to expand its digital games division for the production of sports mobile games, which will include software development; and

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

WHEREAS, Topps will be expanding its business already established in New York City into Downtown Orlando, and therefore anticipates creating 16 new high-value jobs in the Area over a three-year period with an average annual salary of \$87,778.00, which is 200% of the average annual wage in Orange County; and

WHEREAS, the CRA proposes to provide Topps funds from the High Wage/High Value Job Creation Program for Program Incentives set forth in **Exhibit “B”** in an amount not to exceed Thirty-Two Thousand Dollars and No Cents (\$32,000.00) to be paid to Topps in annual payments, in arrears, beginning in Fiscal Year (FY) 2018-2019 which will be based on Topps’s actual job creation; and

WHEREAS, in addition to the Program Incentives, the City of Orlando will also provide Topps an appropriation by separate Resolution of Fourteen Thousand, Five Hundred Dollars and No Cents (\$14,500.00) as local participation in the State Qualified Target Industry Tax Refund Program (“QTI”) for FY’s 2018-2019 through 2023-2024, resulting in a total award amount from the City and CRA of \$46,500.00; and

WHEREAS, the CRA finds and declares it is in the public’s best interest to award these funds to Topps pursuant to this Agreement.

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

1. Recitals. The above recitals are true and correct and form a material part of this Agreement.
2. Incorporation of Premises. The premise of this Agreement is incorporated herein as if fully set out below. All exhibits to this Agreement are hereby deemed a part hereof.
3. Effective Date. This Agreement shall be effective on the date it is last executed by a party hereto, and shall, unless sooner terminated as provided herein, automatically terminate ten (10) years after the creation of the last incented job.
4. Obligations of the CRA:
 - a. The CRA shall appropriate an amount not to exceed the total sum of \$32,000.00 from the High Wage/High Value Job Creation Program for FY’s 2018-2019 through 2023-2024. The CRA shall make annual payments (“Program Payments”) beginning in Fiscal Year (FY) 2018-2019, in accordance with the schedule in **Exhibit “B”**, based on the actual number of jobs created as shown in the Annual Report described in section 8 herein, provided Topps meets its obligations as set forth in section 5.
 - b. The CRA’s obligations to make the Program Payments shall arise only upon receipt of the following:
 - i. Topps’s written request for a Program Payment for the applicable calendar year by March 1 of the following calendar year; and

- ii. Topps's provision to the CRA of all documents, statements, including the Annual Report, and other evidence of completion of the requirements contained in this Agreement and the applicable Program Incentive(s), as described in **Exhibit "A"**, which is incorporated herein by reference.
- c. Provided the CRA has determined that Topps has complied with the requirements of this Agreement and the applicable Program Incentive(s), the CRA shall make the appropriate Program Payment within 90 days of receipt of a written request for a Program Payment.
- d. Topps expressly understands that the CRA will not accrue obligations for Program Payments for calendar years in which Topps fails to provide a written request for payment by March 1 of the following calendar year.

5. Obligations of Topps:

- a. Topps shall create 16 new jobs in a three-year period, paying an average annual wage of \$87,778.00 not including benefits, in accordance with the schedule set forth in **Exhibit "B"**. The CRA shall pay a prorated portion of the Program Payments referenced in subsection 4a based on the actual number of jobs created as shown in the Annual Report described in section 8 herein.
- b. Topps shall comply with the terms and conditions set forth for each Program Incentive in Exhibit "A" in which Topps is participating, as listed in Exhibit "B". If Topps fails to comply with such terms and conditions, or fails to create the requisite number of jobs, then Topps shall receive no Program Payment referenced in subsection 4a for that particular Program Incentive(s) for that particular year and any remaining year(s).
- c. Topps shall maintain the requisite number of jobs for the ten-year period following the creation of the last incented job. Topps shall notify the CRA of any changes to the number of incented jobs during this maintenance period. Topps understands that if it fails to maintain the requisite number of jobs for the ten-year period following the creation of the last incented job, then Topps must reimburse the CRA a prorated portion of the Program Payments based on the actual time period the jobs were in existence.

6. Termination.
 - a. This Agreement shall terminate on September 30, 2030, unless terminated sooner as provided herein.
 - b. If Topps breaches any material term of this Agreement and such breach remains uncured for a period of thirty (30) days, the CRA may terminate the whole or any part of this Agreement and may pursue any and all legal remedies available to seek reimbursement of funds already paid.
 - c. Before the CRA may exercise its right of termination, the CRA shall provide written notice to Topps of Topps's breach or default and Topps shall have thirty (30) days thereafter within which to cure the breach or default.
 - d. Waiver by the CRA of breach of any of the provisions of this Agreement shall not be deemed a waiver of any other or subsequent breach and shall not be construed to be a modification of the terms of this Agreement.
7. Records. Topps shall maintain books, records, and other evidence relating to the Project in accordance with generally accepted accounting principles, procedures and practices, which documents the Project in a manner that fulfills the requirements of this Agreement.
8. Annual Report. Topps shall submit an Annual Report to the CRA in the format provided in **Exhibit "C"** for each applicable calendar year that a Program Payment is due as indicated in **Exhibit "B."** The Annual Report shall be submitted no later than March 1 of the calendar year following the applicable year that a payment is due. This report shall show the actual number of jobs created and/or maintained, the time period in which the jobs were created and/or maintained, and the location and wages of the jobs created and/or maintained. Topps shall not receive Program Payments for calendar years in which Topps fails to submit an Annual Report by March 1.
9. Audit. Topps expressly acknowledges that, during the term of this Agreement, the CRA shall have the right to audit the books and records from time to time to verify compliance by Topps with the terms, conditions, limitations, restrictions and requirements of this Agreement. The CRA shall, upon reasonable notice, have full access during normal business hours for inspection, review and audit of the books and records. Any cost incurred by Topps as a result of a CRA audit shall be the sole responsibility of and shall be borne by Topps.

10. Repayment. Topps shall be liable for repayment of any Program Payments dispersed under the terms of this Agreement, which may be deemed by the CRA to have been dispersed in error.
11. Indemnification. Topps shall indemnify and hold harmless the CRA, its agents, employees, and elected and appointed officials, from and against all claims, damages, losses, and expenses (including all attorney's costs and fees, and all attorney's costs and fees on appeal) arising out of or resulting from Topps's performance or activities as provided herein.
12. Notification of Address Change. Topps shall notify the CRA of any changes to the mailing and principal address of any of its offices within ten (10) calendar days of the official address change.
13. Force Majeure. The parties shall use reasonable diligence to ultimately fulfill the intent of this Agreement but shall not be liable to each other, or their successors or assigns, for damages, costs, attorney's fees (including costs or attorney's fees on appeal) for breach of contract, or otherwise for failure, suspension, diminution, or other variations of services occasioned by any cause beyond the control and without the fault of the parties. Such causes may include but shall not be limited to, Acts of God, or of the public enemy, acts of other government (including regulatory entities or court) in its sovereign or prior contractual capacity, fires, floods, epidemics, quarantines, restrictions, strikes, or failure or breakdown of transmission or other facilities.
14. Controlling Laws.
 - a. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida, and all duly adopted ordinances, regulations and policies of the CRA now in effect and those hereinafter adopted.
 - b. The location for settlement of any and all claims, controversies, or disputes arising out of or relating to any part of this Agreement, or any breach hereof, shall be Orange County, Florida.
15. Miscellaneous.
 - a. Topps warrants that it has not employed or retained any company or person, other than a bona fide employee or consultant working for them, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for them, any fee, commission, percentage, gift, or any other consideration that is contingent upon or resulting from the award or making of this Agreement.

- b. Topps warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, or marital status.
- c. This Agreement constitutes the entire agreement between the parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Amendment to or waivers of the provisions herein shall be made by the parties in writing.
- d. If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed and independent provision and such holding shall not affect the validity of the remaining portion hereto.
- e. If either party has to file suit to enforce the terms of this Agreement or pursue reimbursement of funds, the prevailing party shall be entitled to attorney's fees.
- f. Upon execution, this Agreement shall be recorded in the Public Records of Orange County, Florida.

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

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

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

Topps: The Topps Company, Inc.
 c/o Canvs
 Attn: Dan Baker
 101 S Garland Ave #108
 Orlando, FL 32801

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

[signatures on the following pages]

THE TOPPS COMPANY, INC., a
Delaware corporation,

By: _____
Print Name: _____
Title: _____

WITNESSES:

Print Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

PERSONALLY APPEARED before me, the undersigned authority,
_____, [] well known to me or [] who has produced
his/her _____ as identification, and known to me to be the
_____ of The Tops Company, Inc., and acknowledged before me that he/she
executed the foregoing High-Value Job Creation Program Agreement on behalf of said
corporation, as its true act and deed, and that he/she was duly authorized to do so.

WITNESS my hand and official seal this ___ day of _____, 2016.

NOTARY PUBLIC
Print Name: _____
My Commission Expires:

COMMUNITY REDEVELOPMENT AGENCY

By: _____

Chairman

Print Name: _____

Date: _____

ATTEST: _____

Executive Director

Print Name: _____

Date: _____

APPROVED as to form and legality,
for the use and reliance of the
CRA/City of Orlando, Florida only.
_____, 2016.

Assistant City Attorney
City of Orlando, Florida

STATE OF FLORIDA
COUNTY OF ORANGE

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

WITNESS my hand and official seal this ___ day of _____, 2016.

NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

EXHIBIT “A”

HIGH WAGE/HIGH VALUE JOB CREATION PROGRAM

OVERVIEW. It is the City of Orlando’s and the CRA’s intent to attract targeted industries and targeted headquarters with high-wage, high-value jobs to Downtown Orlando by leveraging available state and local economic development programs and providing the following incentives for the purpose of accomplishing goals such as: diversifying the local economy, growing high-wage, high-value jobs; and growing targeted industries. Incentives are available for up to the first 400 jobs created by qualified companies that locate high-wage, high-value jobs to a location within the Downtown Orlando Community Redevelopment Area (the “Area”).

1. **Job Creation Incentive** - In recognition of the Company’s job creation, the CRA will provide a job creation incentive payment, as long as funds are available, of up to \$2,000 per job to be paid by the CRA to the Company annually, in arrears, for a period not to exceed three (3) years. The Company will be required to maintain these jobs for an additional ten (10) year period from the creation of the last incented job.

The job creation incentive is contingent upon the Company having an established minimum number of employees by the end of Year 1 at a Downtown Orlando location within the CRA and retaining a minimum number of employees at the Downtown Orlando location through Year 13. To qualify for the Program’s Job Creation Incentive, the average annual wage must meet one of the following percentages:

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

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

Creative Village Pioneer Incentive – A Company that locates high wage, high-value jobs in the Creative Village may receive an additional per job incentive value of up to \$2,500 as long as the following criteria are met:

- Must have a minimum of 50 employees;
- Must have a Memorandum of Understanding (MOU) with Creative Village Development (CVD);
- Must lease space that is paying property taxes; and
- Must commence a lease agreement with CVD within five (5) years from the date of the High Wage/High Value Job Creation Program Funding Agreement

(“funding agreement”), unless an extension is granted in writing by the Executive Director of the CRA at his/her discretion.

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

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

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

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

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

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

Appropriate documentation showing proof of the employee’s use of a transportation spending account must be provided in accordance with the funding agreement. To qualify for this incentive, each Transportation Spending Account must be funded in an amount of at least \$1,000 annually.

4. In addition to the above-mentioned incentives provided by the CRA, the City will guarantee its full local match for the State incentive programs including, but not limited to, the Qualified Targeted Industry Program, for the project so long as the Company continues to take the steps necessary to retain its eligibility for such programs.
5. The CRA may determine overall incentive recommendations on a case-by-case basis.
6. Cumulative incentives granted to any one Company under this Program will not exceed \$5,000 per job.

EXHIBIT “B”
Payout Schedule for Each Program Incentive

The Topps Company, Inc. Phase In Schedule

High Wage High Value Job Incentive	\$ 1,000.00
Downtown Living Incentive	\$ 500.00
Public Transportation Incentive	\$ 500.00
Creative Village Pioneer Incentive	\$ -
Total Incentive Per Job	\$ 2,000.00

High Wage High Value Job Incentive					
Fiscal Year	Existing Jobs	Year 1	Year 2	Year 3	Total
Incented Jobs	0	10	3	3	16
2018/2019	\$ -	\$ 2,500			\$ 2,500
2019/2020	\$ -	\$ 2,500	\$ 750		\$ 3,250
2020/2021	\$ -	\$ 2,500	\$ 750	\$ 750	\$ 4,000
2021/2022	\$ -	\$ 2,500	\$ 750	\$ 750	\$ 4,000
2022/2023			\$ 750	\$ 750	\$ 1,500
2023/2024				\$ 750	\$ 750
Total					\$ 16,000

Downtown Living Incentive					
Fiscal Year	Existing Jobs	Year 1	Year 2	Year 3	Total
Incented Jobs	0	10	3	3	16
2018/2019	\$ -	\$ 1,250			\$ 1,250
2019/2020	\$ -	\$ 1,250	\$ 375		\$ 1,625
2020/2021	\$ -	\$ 1,250	\$ 375	\$ 375	\$ 2,000
2021/2022	\$ -	\$ 1,250	\$ 375	\$ 375	\$ 2,000
2022/2023			\$ 375	\$ 375	\$ 750
2023/2024				\$ 375	\$ 375
Total					\$ 8,000

Public Transportation Job Incentive					
Fiscal Year	Existing Jobs	Year 1	Year 2	Year 3	Total
Incented Jobs	0	10	3	3	16
2018/2019	\$ -	\$ 1,250			\$ 1,250
2019/2020	\$ -	\$ 1,250	\$ 375		\$ 1,625
2020/2021	\$ -	\$ 1,250	\$ 375	\$ 375	\$ 2,000
2021/2022	\$ -	\$ 1,250	\$ 375	\$ 375	\$ 2,000
2022/2023			\$ 375	\$ 375	\$ 750
2023/2024				\$ 375	\$ 375
Total					\$ 8,000

Total Potential Incentive	\$ 32,000
----------------------------------	------------------

Overall Potential Payout Schedule						
Fiscal Year	High Wage High Value Job Incentive	Downtown Living Incentive	Public Transportation Job Incentive	Creative Village Pioneer Incentive		Total
2018/2019	\$ 2,500	\$ 1,250	\$ 1,250	\$ -		\$ 5,000
2019/2020	\$ 3,250	\$ 1,625	\$ 1,625	\$ -		\$ 6,500
2020/2021	\$ 4,000	\$ 2,000	\$ 2,000	\$ -		\$ 8,000
2021/2022	\$ 4,000	\$ 2,000	\$ 2,000	\$ -		\$ 8,000
2022/2023	\$ 1,500	\$ 750	\$ 750	\$ -		\$ 3,000
2023/2024	\$ 750	\$ 375	\$ 375	\$ -		\$ 1,500
Total						\$ 32,000

EXHIBIT "C"
ANNUAL REPORT

Date:	
Report Period Start Date:	
Report Period End Date:	
Number of New Jobs Created:	
Average Annual Wage of New Jobs (excluding Benefits):	
Location of New Jobs:	
Number of Maintained Jobs previously reported:	
Average Annual Wage of Jobs previously reported: (excluding Benefits):	
Total Number of Jobs in the Area:	
Average Annual Wage of All Jobs in the Area:	

By: _____

Print Name: _____

Title: _____