

MEMORANDUM

Agenda Item No. 14(A)(6)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: July 17, 2012

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving
confidential project vision as a
Targeted Jobs Incentive Fund
Program business pursuant to
the Code, Chapter 2, Article
LXXXVI, as modified by
Ordinance No. 11-08

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Jose "Pepe" Diaz.



R. A. Cuevas, Jr.
County Attorney

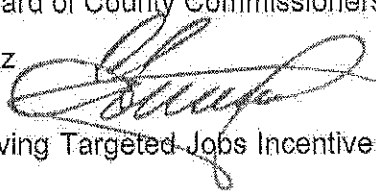
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Memorandum



Date: July 17, 2012

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Approving Targeted Jobs Incentive Fund Tax Refund for Confidential Project Vision

Recommendation

Confidential Project Vision has submitted an application to the Beacon Council under the Targeted Jobs Incentive Fund (TJIF) Ordinance, Article LXXXVI of the Miami-Dade County Code of Ordinances. Confidential Project Vision is the location of a new digital media headquarters operation that will co-locate with and expand an existing Miami-Dade County-based digital media company. It is recommended that the Board of County Commissioners (Board) approve the request to participate in the TJIF Program.

Scope

The business operations of the project will create 346 new jobs that will primarily affect Commission District 12; however, the overall economic impacts will benefit the entire County through economic multiplier effects.

Fiscal Impact / Funding Source

The County uses general revenues to fund this incentive. Based on the conditions set forth in the TJIF Ordinance, Confidential Project Vision is eligible for \$3,500,000 in TJIF assistance to be paid over a seven-year period based on the capital investment stated in its application. However, County staff is also projecting approximately \$5,644,000 in additional general fund revenues to the County from the capital investment commitment as stated in the company's TJIF application. Based on these projections, this incentive would yield a net positive fiscal impact of \$2,144,000 to the Countywide General Fund over seven years.

The actual disbursement of the TJIF award is contingent upon verifying creation of the new jobs and the capital investment of the project appearing on the tax roll. The TJIF award for Confidential Project Vision may equal up to 1.70 percent of the total real property capital investment and 1.15 percent of the tangible personal property capital investment and remain in accordance with the TJIF program. The disbursement of the TJIF award is capped at the incremental general fund County taxes actually generated by Confidential Project Vision. This resolution commits funds to Confidential Project Vision at a lesser percentage of real property capital investment and tangible personal property capital investment than those allowed by the program.

Track Record/Monitor

The TJIF program specifies that a Board-approved TJIF project generally must create at least 10 new jobs, retain those jobs for at least three (3) years, and make at least a \$3 million capital investment to receive the incentive. This project is promising to make a capital investment of \$274,520,000 and create 346 new jobs.

Staff from the Economic Development and International Trade Unit (EDIT) of the Business Affairs division of the Department of Regulatory and Economic Resources, upon the company's request for

incentive payment, will verify that it has met the required number of new jobs created, at the required wage rate and in accordance with the TJIF agreement. Staff will also confirm that the ad valorem and/or the tangible personal property taxes are sufficient to cover the TJIF payment.

Background

Confidential Project Vision is a television broadcasting/digital media company (NAICS Code #51512) currently located in Commission District 12 of Miami-Dade County. The company currently employs 137 workers at its Miami-Dade facility and is committing to create an additional 346 jobs over a four-year period as a condition to the disbursement of the TJIF award, in addition to retaining 137 existing jobs based in Miami-Dade County.

The company agrees as a condition of the TJIF award that the 346 new workers hired will have an average annual salary of \$81,110 (excluding benefits). Project Vision will add an additional 150,000 SF commercial space and will also generate a number of indirect jobs resulting from the company's local purchases of goods and services, as well as consumer spending from labor income directly or indirectly earned from its business activities.

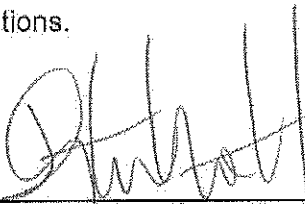
The Beacon Council, on behalf of Confidential Project Vision, has submitted an application for economic development incentives from Miami-Dade County that requires approval from the Board. It is recommended that the Board approve the attached resolution authorizing Confidential Project Vision to receive economic incentives from the TJIF program as set forth in the Miami-Dade County Code of Ordinances, Chapter 2, Article LXXXVI, Sections 2-1251 through 2-1260 (the "TJIF Ordinance") in an amount not to exceed \$3,500,000 over a seven-year payout period.

Revisions to the TJIF Ordinance were approved by the Board on February 1, 2011 (Ordinance #11-08). The analysis of Project Vision and calculation of eligible incentive award are based on the formula approved by the Board.

The anticipated dates for job creation and incentive award disbursements are set forth in the resolution but are subject to change upon the approval of the County Mayor or the County Mayor's designee so long as they remain consistent with the TJIF Ordinance.

The attached documents relating to the application of the incentive have been prepared by The Beacon Council and reviewed by the Business Affairs Division of the Department of Regulatory and Economic Resources.

The business is also considering Houston, TX; Los Angeles, CA; and New York, NY as alternative locations.



Jack Osterholt, Deputy Mayor

PROJECT VISION SUMMARY SHEET

APPLICANT:	Confidential Project Vision
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 12
OTHER LOCATIONS UNDER CONSIDERATION:	Houston, Los Angeles, New York
DATE OF QTI/TJIF APPLICATIONS:	May 25, 2012
OVERALL BUSINESS ACTIVITY/MISSION:	Television Broadcasting/ Digital Media Headquarters Operation
PROPOSED LOCAL BUSINESS ACTIVITY:	New digital media headquarters operation co-locating with and expanding an existing Miami-Dade digital media company
PROPOSED CAPITAL INVESTMENT:	\$274,520,000
TARGETED QTI/TJIF INDUSTRIES:	Creative Industries/ Headquarters
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	New and Expanding Business
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	346 / 137
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Unknown
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	\$81,110
ANNUAL EMPLOYEE BENEFIT PACKAGE:	\$27,650
NUMBER OF INDIRECT JOBS TO BE CREATED:	Unknown
NUMBER OF YEARS TO CREATE NEW JOBS:	4
MAXIMUM INCENTIVE PER DIRECT JOB CREATED:	\$10,115.61
MAXIMUM INCENTIVE AWARD APPLIED FOR:	\$3,500,000
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	\$5,643,648
COUNTY'S MAXIMUM TJIF AWARDS:	\$3,500,000

TYPE OF FUNDS REQUESTED IN APPLICATION: Countywide General Fund Revenues

COMMENTS: Information and data in this summary sheet provided The Beacon Council.



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: July 17, 2012

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 14(A)(6)

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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor

Agenda Item No. 14(A)(6)

Veto _____

7-17-12

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING CONFIDENTIAL PROJECT VISION AS A TARGETED JOBS INCENTIVE FUND PROGRAM BUSINESS PURSUANT TO THE CODE OF MIAMI-DADE COUNTY, FLORIDA, CHAPTER 2, ARTICLE LXXXVI, AS MODIFIED BY ORDINANCE NO. 11-08; CONFIRMING THAT THE COMMITMENT OF INCENTIVE AWARDS FOR CONFIDENTIAL PROJECT VISION EXISTS; PROVIDING AN APPROPRIATION OF UP TO \$3,500,000 FROM GENERAL REVENUE FUNDS FOR FISCAL YEARS 2012-2013 THROUGH 2017-2018 WITH THE PROVISION THAT ANY TAX INCENTIVE GRANTED TO CONFIDENTIAL PROJECT VISION UNDER FLORIDA STATUTE 196.1995 REDUCES ANY TARGETED JOBS INCENTIVE FUNDS AWARD TO CONFIDENTIAL PROJECT VISION BY THE AMOUNT OF ANY SUCH TAX ABATEMENT GRANTED; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO MAKE NON-SUBSTANTIVE MODIFICATIONS OR TO MODIFY THE JOB CREATION AND DISBURSEMENT DATES TIMELINE, AND TO EXECUTE ALL CONTRACTS, AGREEMENTS AND AMENDMENTS, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, *Targeted Job Incentive Fund (TJIF) Confidential Project Vision* report, and *Application and Agreement for Targeted Jobs Incentive Fund (TJIF)*, copies of which are incorporated herein by reference; and

WHEREAS, Confidential Project Vision qualifies as a target industry business under the revised TJIF Ordinance (Article LXXXVI, as amended by Ordinance No. 11-08),

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby finds that attracting, retaining and providing favorable conditions for the growth of target industries provides quality employment opportunities for residents of the County and enhances the County's economic foundations, and authorizes the County Mayor or County Mayor's designee to execute the Application

and Agreement for Targeted Jobs Incentive Fund (TJIF) between Miami-Dade County and Confidential Project Vision, as a targeted jobs incentive fund program business pursuant to the Code of Miami-Dade County, Florida, Chapter 2, Article LXXXVI, as modified by Ordinance No. 11-08, and further authorizes the County Mayor or County Mayor's designee to make non-substantive modifications, including modifications to the job creation and disbursement dates timeliness, and to execute all contracts, agreements, and amendments necessary to further the purposes set forth in this resolution. The Board further adopts and ratifies the matters set forth the foregoing recitals.

The commitment of incentive awards for Confidential Project Vision exists in an amount not to exceed \$3,500,000 from General Revenue Funds, and is conditioned on and subject to specific annual appropriations by the Board in the following increments:

Fiscal Year 2014-2015	\$500,000
Fiscal Year 2015-2016	\$500,000
Fiscal Year 2016-2017	\$500,000
Fiscal Year 2017-2018	\$500,000
Fiscal Year 2018-2019	\$500,000
Fiscal Year 2019-2020	\$500,000
Fiscal Year 2020-2021	<u>\$500,000</u>
TOTAL	\$3,500,000

with the provision that any tax abatement granted to Confidential Project Vision under Florida Statute 196.1995 reduces any TJIF incentive award granted by the amount of any such tax abatement granted, and will be paid to Confidential Project Vision with the stipulation that Confidential Project Vision is in compliance with the TJIF program as set forth in the TJIF Ordinance, including but not limited to the requirement that at least ten (10) jobs be created. In no event shall this resolution operate to obligate the County to make disbursements to Confidential Project Vision in an amount that contradicts or violates the program requirements as set forth in the TJIF Ordinance.

The commitment of incentive awards shall be contingent on Confidential Project Vision maintaining the jobs during the life of the incentive and ensuring that its hiring practices are consistent with and reflect the diversity of the Miami-Dade County community. Confidential Project Vision also agrees to a "good faith" effort to hire, to the maximum extent, residents from Miami-Dade County.

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Lynda Bell
Esteban L. Bovo, Jr.	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of July, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency.

Brenda Kuhns Neuman



By: _____
Deputy Clerk



THE BEACON COUNCIL

July 13, 2012

Mr. Mario Goderich
Assistant Director
Economic Development and International Trade
Stephen P. Clark Center
111 NW 1st Street, 22nd Floor
Miami, Florida 33128

Miami-Dade
County's
Official
Economic
Development
Partnership

Re: Confidential Project Vision

80 Southwest
Eighth Street
Suite 2400
Miami, Florida
33130
T: 305.579.1300
F: 305.375.0271
www.beaconcouncil.com

Dear Mr. Goderich:

Enclosed you will find an application for Miami-Dade County's Targeted Jobs Incentive Fund (TJIF). Confidential Project Vision is the location of a new digital media headquarters operation that will co-locate with and expand an existing Miami-Dade County-based digital media company. Alternate location options for Confidential Project Vision include Houston, TX; Los Angeles, CA; and New York, NY.

Confidential Project Vision will create 346 new jobs with an average salary of no less than \$81,110 (200% of the State average wage) and is committed to a new capital investment of \$274.52 million. Confidential Project Vision also involves the retention of 137 existing Miami-Dade County based jobs.

We are referring this application to your office for review and preparation of a resolution to the Miami-Dade Board of County Commissioners requesting a maximum of \$3,500,000 for the Miami-Dade County TJIF to be paid over a period of seven years. The Beacon Council is requesting an extended 7 year pay out schedule (traditionally 6 year) in order to capture the full investment potential of Project Vision.

We are requesting that the item be placed on the upcoming Miami-Dade Board of County Commissioner's meeting.

We 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) 579-1360.

Sincerely,

James C. Kohnstamm
Assistance Vice President
Business Expansion, Retention, Recruitment & Urban Initiatives

Enclosures

Cc: Jack Osterholt

Miami-Dade County Targeted Jobs Incentive Fund (TJIF)

Confidential Project Vision

**Prepared by the Beacon Council
July 2012**

Executive Summary for Confidential Project Vision

Confidential Project Vision is the location of a new digital media headquarters operation that will co-locate with and expand an existing Miami-Dade County-based digital media company. Alternate location options for Confidential Project Vision include Houston, TX; Los Angeles, CA; and New York, NY.

Confidential Project Vision will create 346 new jobs with an average salary of no less than \$81,110 (200% of the State average wage) and is committed to a new capital investment of \$274.52 million. Confidential Project Vision also involves the retention of 137 existing Miami-Dade County based jobs.

Confidential Project Vision is applying for the Miami-Dade County's Targeted Jobs Incentive Fund (TJIF) with a 4-year job creation / capital investment schedule and a 7-year payout period. This extended schedule (traditionally 6 year) not only recognizes the number of new jobs being created, but also the significant capital being committed by the project.

The TJIF application requests a maximum of \$3,500,000 to be paid by Miami-Dade County over a period of seven years and provides a total ROI Gain/Loss/Breakeven to the County of 1.6

Enterprise Florida, Inc. is also participating in the Project Vision incentive package with no less than \$7M of State funded grants and rebates.

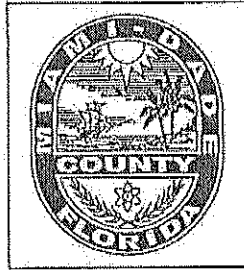
This is a performance-based incentive. No funds will be provided to Confidential Project Vision until they meet all program and job creation requirements. These incentives are not a cash grant; they are after-the-fact, performance-based refunds.

General Funds derived from the incremental tax revenue will be used to fund the county contribution. CDBG Funds will not be used.

INCENTIVE PROPOSAL SUMMARY:
CONFIDENTIAL PROJECT VISION

Project Summary:	
Project Name	Vision
New Jobs	346
Average Salary	\$81,110
New Capital Investment	\$274,520,000
New Square Footage	150,000
TJIF Breakdown:	
Total New Property Taxes (General Fund Only)	\$5,643,648
TJIF Local Incentive Amount	\$3,500,000
Net Revenue Benefit to Miami-Dade	\$2,143,648
Total Benefit Cost Ratio	1.6

Miami-Dade County, Florida



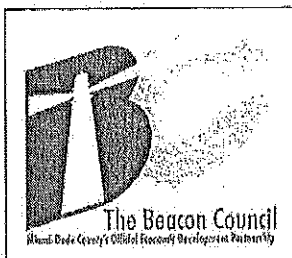
Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

PROJECT VISION

Name of Business

(Note: If the name of company is confidential at time of application, said company name shall be provided and appended to this Application and Agreement within 60 days of being approved by the County.)

Important: This Application and Agreement for TJIF shall be in compliance with Miami-Dade County Board of County Commissioners Ordinance No. 00-98 as codified in the Code of Miami-Dade County, Chapter 2, Article LXXXVI, and as further modified by Ordinance No. 11-08, as may be amended.



The Beacon Council
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Miami, FL 33130
Phone: 305-579-1300
Fax: 305-579-7580
www.beaconcouncil.com

Section 1. Targeted Jobs Incentive Fund (TJIF) Background

- 1.1 The Targeted Jobs Incentive Fund is an initiative fashioned by The Beacon Council and Miami-Dade County and patterned after the State of Florida Qualified Target Industry Tax Refund Program (QTI). The program's intent is to attract relocating out-of-area businesses and encourage expansion of existing local companies by providing cash incentive awards. As with the QTI Program, a Company is required to create a certain number of jobs and must also generate enough new revenue to Miami-Dade County to fund its TJIF benefit.
- 1.2 The TJIF is an inducement program available only to companies from outside the County (with the exception of Palm Beach, Broward, and Monroe Counties) wishing to relocate here, and to Miami-Dade companies which undertake a business expansion and which create jobs as a result of the local expansion. Nevertheless, a Palm Beach, Broward or Monroe County-located Company that is planning to relocate outside South Florida is eligible for this program. The Company must provide verifiable documentation supporting its consideration of other locales. Any business decisions, such as leasing of space or hiring of employees, made prior to the final TJIF approval will likely be grounds for disapproval unless waived by the Miami-Dade County Mayor or Mayor's designee after a showing of good cause.
- 1.3 Although the TJIF program is available to companies countywide, it is also used to encourage investment and the creation of jobs in Designated Priority Areas (DPA) i.e. Enterprise Zones, Empowerment Zones, Targeted Urban Areas, Community Development Block Grant eligible areas, and Brownfield areas, by providing business with additional incentives if the Company locates within these specified areas.
- 1.4 The TJIF program is strictly a performance-based incentive that is disbursed to the Company after it has met all of its job creation projections, capital investment commitments.

Section 2. Eligibility Criteria

- 2.1 The Targeted Jobs Incentive Fund (TJIF) is available to companies in the following industries:
- a. Advance Manufacturing;
 - b. Aviation/Aerospace;
 - c. Clean Energy including, but not limited to, Solar Photovoltaic and Solar Thermal Energy, Biofuels, Smart Grid Technologies, Energy Storage, and Ocean Energy;
 - d. Financial/Professional Services;
 - e. Homeland Security/Defense;
 - f. Information Technology;
 - g. Life Sciences;
 - h. Creative Industries including, but not limited to, Fashion and Lifestyles;
 - i. Global Logistics;
 - j. Headquarters including regional headquarters (NAICS Code 5511); and
 - k. Any industry designated as a "Target industry business" under the State of Florida's Qualified Target Industry ("QTI") program, Section 288.106(1) of the Florida Statutes.

The Board of County Commissioners, at its discretion, may waive the eligible industry requirement at the request and recommendation of The Beacon Council and the County Mayor and County Mayor's designee.

- 2.2 The Company must create at least 10 new jobs and make a minimum capital investment of at least \$3 million.
- 2.3 The County Commission, recognizes its responsibility to set a community standard that permits full-time workers to live above the poverty line. Therefore, the TJIF Program will not be available to companies that pay any of their employees less than the Living Wage Rate as defined in Section 2-8.9 of the Code of Miami-Dade County, as adjusted annually by the Department of Small Business Development or its successor department. In addition, the New Jobs promised under the TJIF application/agreement must pay an estimated Average Annual Wage at least equal to the average private sector wage of the County or the statewide private sector average wage. In determining the Average Annual Wage, only New Jobs are to be included and wages for existing jobs shall be excluded from the calculation.
- 2.4 The Company's countywide ad valorem property taxes, excluding debt service, and countywide portion of sale taxes paid must generate sufficient additional general fund tax revenue to the County in order to fund the award. Additional general fund tax revenue generated by the project shall be determined by using a methodology acceptable to the County.
- 2.5 An economic impact analysis of the project will be determined using a professionally accepted econometric model such as Department of Commerce, BEA RIMS-II; Minnesota Implan Group, IMPLAN V.3; or REMI, Inc, REMI Model Pl+, and reviewed by the County's Chief Economist.
- 2.6 This Application and Agreement must be signed by the Company and Miami-Dade County stipulating the number of new jobs to be created, the projected amount of capital investment, the amount of the projected tax revenue and the date when the project will be completed. Disbursements of the TJIF award to the Company will only be made after it has achieved the capital investment and job creation benchmarks set forth in the Application and Agreement, and all other terms of the TJIF program.
- 2.7 The TJIF is an inducement program that is only available to companies considering a relocation and/or expansion in Miami-Dade County and one or more other communities. The TJIF is utilized to induce "New to Market" companies to relocate to Miami-Dade County (not available for companies located within Palm Beach, Broward and Monroe Counties unless a Company is planning to relocate outside South Florida). Companies located in other Florida counties are eligible for TJIF for any net new jobs being created in Miami-Dade County. The Company must identify the other metro areas being actively considered as locations for the project.

Section 3. Award Amounts Provided By Miami-Dade County

- 3.1 The TJIF Program is structured so that revenues received from the TJIF project will meet or exceed incentives paid by the County. As a result, the TJIF Program has a positive revenue impact on the countywide general fund during the incentive payout period. TJIF incentives are disbursed over a six-year period or longer, subsequent to the capital investment of the TJIF project appearing on the tax roll, and may equal up to 1.7 percent of the total real property capital investment and up to 1.15 percent of the tangible personal property capital investment. The TJIF project is eligible for additional incentive amount, for both real property and tangible personal property capital investment, if it is:

- a. A Miami-Dade County "green certified" business, as applicable (an additional 0.175 percent);
- b. Located in a DPA (an additional 0.175 percent);
- c. Located in a "green certified" building pursuant to Section 2-1258 (an additional 0.05 percent); and/or
- d. Classified as having its principal business activity in the manufacturing, installation, and repair of Solar Thermal and Photovoltaic energy production or other clean energy project (an additional 0.05 percent).

In no case will TJIF incentive disbursements exceed the amount of additional countywide ad valorem generated by the TJIF project. In the event that the actual capital investment is less than the amount of capital investment stated in the application, the TJIF project will only be eligible to receive an incentive based on the approved percentage of the actual capital investment.

Applications for a TJIF award within Miami-Dade County are evaluated on a case-by-case basis.

- 3.2 A TJIF award is usually provided to a Company for a period of up to six (6) years when the minimum number of new jobs has been created and when new capital investment by and/or for the Company exceeds \$3 million in taxable property value. In some cases, the TJIF award may be provided for a period longer than six (6) years. This award is not applicable to the ad valorem property taxes paid-in on the subject property's land value nor to any improvements in place prior to the project.
- 3.3 A Company may not receive award payments of more than twenty five percent (25%) of the total awards specified in the approved application/agreement in any fiscal year even if all the New Jobs are created in one (1) year. Further, a Company may not receive more than \$1.5 million in awards in any single fiscal year, or more than \$2.5 million in any single fiscal year if the project is located in a Designated Priority Area. A Company may not receive more than \$5 million in award payments in all fiscal years, or more than \$7.5 million if the project is located in a Designated Priority Area. However, the Board of County Commissioners, at its discretion, may waive the applicable \$5 million or \$7.5 million total award cap at the request and recommendation of The Beacon Council and the County Mayor or the County Mayor's designee. However, in no event shall the total award exceed the amount of countywide general fund ad valorem property taxes paid in as a result of the project. While a Company can receive both a tax refund under the State of Florida Qualified Target Industry Program and a TJIF award at the same time, it cannot receive more than an amount equal to what it has paid-in under the project at any time.

Section 4. Payment of Incentive

- 4.1 The TJIF program is a performance based incentive program; therefore, verification of the new jobs created, capital investment made by the Company, and the additional general fund tax revenue generated to Miami-Dade County must be verified by the County prior to any disbursement of funds to the Company. This procedure must be repeated each year that the Company submits a claim for the TJIF payment. The year that is applicable for consideration of taxes paid-in resulting in the additional general fund tax revenue is April 1 through March 31. Company award claims must be submitted each year during the period of April 1 through May 15. Any award appropriation, if made by the Miami-Dade County Board of County Commissioners will be paid in the County's fiscal year that begins on October 1 following the May 15 claims-submission deadline date.

- 4.2 The TJIF incentive award is paid beginning after the first year the new jobs are created. For example, if a Company committed to creating 100 new jobs by December 31, 2011, meets this benchmark (and all other conditions of the incentive award), and submits a claim for disbursement by May 15, 2013, then the first incentive payment will be disbursed in the County's fiscal year that begins on October 1, 2013. Disbursements shall occur according to the disbursement schedule set forth in the Board resolution granting the TJIF award even if all the new jobs are created prior to the end of the disbursement schedule. Payment to the Company will only be made after it has achieved all economic benchmarks. The Company's additional general fund tax revenue paid to Miami-Dade County must be equal to or greater than the Company's TJIF award less the County's portion of any Florida Qualified Target Industry incentive the Company may be receiving for the same project.
- 4.3 The Company must be current on its Miami-Dade County taxes in order to receive the disbursement of its approved TJIF incentive. Failure to meet this condition may cause that year's incentive to be forfeited.
- 4.4 No incentive amounts shall be disbursed after the last fiscal year set forth in the TJIF application agreement and the Board-approved TJIF Resolution.
- 4.5 If in any year the applicant does not achieve the job creation schedule outlined in the applicant's approved resolution, but achieves at least 80% of the required net new jobs created, the company will receive a pro-rated incentive award 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.

Section 5. Application Process

- 5.1 Any Company that meets the criteria and objectives of the TJIF program must submit this Application and Agreement to the County through The Beacon Council for review. The Beacon Council will prepare an economic impact analysis for the project, based on the information provided by the Company and submit the application to the County Mayor or County Mayor's designee. An officer of the applying Company must sign the application.

Section 6. Review and Approval Process

- 6.1 Subsequent to an evaluation of the Application and Agreement by the County, staff will recommend its approval or denial to the County Mayor or the County Mayor's Designee and prepares an agenda item for the next available Board of County Commissioners meeting where the TJIF incentive is considered for approval. The County Mayor or the County Mayor's Designee will recommend Application and Agreement approval or denial to the Board of County Commissioners. Per Miami-Dade County Ordinance No. 00-98 creating this program as amended by Ordinance No. 11-08, the Board of County Commissioners shall have no obligation to approve any Application and Agreement that comes before it.
- 6.2 The Beacon Council staff and a Company representative (when requested) will attend the Board of County Commissioners meeting to be available to answer any questions related to the project and the TJIF Application.
- 6.3 If the Board of County Commissioners approves the Application and Agreement, the Company and the County Mayor or the County Mayor's Designee will execute said document(s). Upon request, a

Company's confidentiality will be protected for any information regarding a project's location and/or expansion evaluation of any site in Florida in accordance with Sections 288.075 and 288.1066 of the Florida Statutes. If confidentiality is requested, then the Company name and identifying information shall be provided by the Company within 60 days of being approved by the County. Upon said approval, as the applying Company you will be sent a letter by The Beacon Council stipulating the conditions of the approval.

- 6.4 The Company, upon Board of County Commissioners approval, shall submit a current employee roster and tangible personal property and/or real property tax bill(s) for Miami-Dade County within 60 days after the Board's approval of the Application and Agreement.

Section 7. Application and Agreement Instructions

- 7.1 Please carefully review all Application and Agreement materials.
- 7.2 Contact The Beacon Council at the below address to discuss your project and Application before submitting a formal proposal.
- 7.3 Any information or documents that cannot be supplied in the provided space should be placed in a notebook or other presentation format. The material should be indexed, tabbed or labeled with the number of the relevant question from the Application and Agreement form.
- 7.4 The completed and signed Application and Agreement must be filed with:

The Beacon Council
Attn: Stephen Beatus, Associate Executive Vice President
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Phone: 305-579-1343
Fax: 305-579-7580

- 7.5 **IMPORTANT NOTE:** This Application and Agreement must be filed prior to making the decision to locate a new business in Miami-Dade County or to expand an existing Miami-Dade County business. However, an applying Company that is contemplating such a business decision may, upon request and Beacon Council recommendation, be considered by the County Mayor or the County Mayor's Designee for preserving inducement. If the County Mayor or the County Mayor's Designee authorizes preserving inducement the applying company maintains TJIF program eligibility. See Miami-Dade County Code Section 2-1256 for additional information.

Section 8. Employer Identification

8.1 Please note: The following form may not provide enough space for required answers. Please attach a separate page with tabs that refers to the question number. Please include supporting documentation or explanation with responses where appropriate.

8.2 TARGETED JOBS INCENTIVE FUND (TJIF)

- a) Name of Company: CONFIDENTIAL PROJECT VISION
Must be a business unit or reporting unit of a business that is registered with or will be registered with the Florida Agency for Workforce Innovation.
- b) Mailing Address: _____

- c) Primary Company contact-please include phone and fax numbers: _____

- d) Company's federal employer identification number: _____
- e) Company's unemployment compensation identification number: _____
- f) Company's Florida sales tax registration number: _____
- g) List NAICS codes of all activities of the Company: 51512
- h) Describe the Company's primary business activities:
Digital Media/Headquarters
- i) You may request that your project information (including the information contained in this application) be confidential per Section 288.075 of the Florida Statutes, Confidentiality of Records.
 YES, we request Confidentiality
 NO, we do not request confidentiality

- 8.3 a) Is the Company 51% or more minority owned? YES NO
- b) If YES, please identify: Black/African American Hispanic Other
- c) Is the Company certified as a Black Business Enterprise (BBE), Women Business Enterprise (WBE), Hispanic Business Enterprise (HBE), Community Small Business Enterprise (CSBE), Community Business Enterprise (CBE) and/or Disadvantaged Business Enterprise (DBE) pursuant to Miami-Dade County Code?
 YES NO

- 8.4 a) Has the Company or any of its officers ever been subjected to criminal or civil fines and penalties?
 YES NO
- b) If YES, please explain: The Company maintains its brand and reputation by abiding by the highest ethical standards and diligently observing all legal and regulatory requirements.

However, in the normal course of business we have encountered various lawsuits, penalties, and fines which have not been significant in nature.

Section 9. Project Identification / Information

9.1 Description of the type of business activity or product covered by the project:

a) Is the business unit a (please choose one):

New business to Miami-Dade County

An expansion of an existing Miami-Dade County business

b) If an expanding business, how many Miami-Dade County-located employees are there currently in the expanding business unit: 2,629

c) Provide a full description of the project: We are a leading media company that is one of the top five networks in the U.S. Headquartered in New York City, the company owns and/or operates 62 television stations in the U.S. and 69 radio stations with television network operations in Miami and other major cities throughout the U.S. The company currently employs 2,629 in Miami-Dade County. The company has agreed in principle to form a joint venture with another major media network dedicated to providing uncompromising coverage of current events with a unique perspective.

9.2 Check the appropriate box and complete the line item:

Project's current location, if applicable: _____

Project's proposed location, if different from above: Miami-Dade County, FL

Anticipated Miami-Dade County Commission District(s): District 12 (Diaz)

9.3 Check the boxes that best defines your project:

1 regional headquarters office

2 national headquarters office

3 world headquarters office

4 Latin America headquarters office

5 manufacturing

6 office/administration

7 sales & marketing

8 warehousing / distribution

9 other: Digital Media

9.4 If the project is not a headquarters, or if it includes other target industries, indicate the major industry groups(s) and the four-digit NAICS code of each target industry or industries included in this project:

Business Activities

N/A

4-digit

NAICS Code

N/A

9.5 Project employment and wages:

- a) Existing jobs in Miami-Dade County 2,629
- b) Total number of new jobs projected to be created by the project at the business location indicated in 9.2: 346
- c) Schedule of additional direct jobs and their average annual wage (not including benefits) created by the project by December 31st for each of the years indicated below:

Year	New Jobs	Average Annual Wage
2013	201	\$81,110
2014	13	\$81,110
2015	87	\$81,110
2016	45	\$81,110

- d) Average annualized value of employer provided benefits associated with each new job created by the project in the first year indicated in (c): \$ \$27,650
- e) Square footage of proposed location indicated in 9.2:
EXISTING _____ NEW: 150,000 SF

- 9.6 a) Anticipated commencement date of project: August 1, 2012
- b) Anticipated timeframe when the project will be completed: January 1, 2013
- 9.7 Amount of incentive award requested from Miami-Dade County \$ \$3,500,000

Section 10. Project Impact Information

10.1 Miami-Dade County Ordinance 00-98 as amended by Ordinance 11-08 requires that Miami-Dade County review and evaluate the Application based on the following issues. Therefore, thorough and concise responses to the items below are very important.

10.2 **Incentive Rationale:**
Provide a statement, on a separate sheet, indicating why the incentive award is needed to further the project. What role will the incentive award play in the decision of the applicant to locate or expand in Miami-Dade County? Indicate whether there are other communities competing for this project, and if so, which communities, and what incentives are being offered by these communities. Also, specifically address the role the incentive will play in creating Miami-Dade County jobs. This statement should include an analysis of the impact of any incentive awards granted on the viability of the project and the probability that the project will occur in Miami-Dade County if such incentive awards are granted to the applicant, taking into account the expected long-term commitment of the applicant to economic growth and employment in Miami-Dade County.

Please see attached.

10.3 **Project Impact:**
 Provide a brief synopsis, on a separate sheet, on the impacts the project is expected to stimulate in the community, the state or regional economy, focusing on economic conditions in the area, including the unemployment rate in the community where the project will be located.

Please see attached.

10.4 **Corporate Responsibility, Environmental and Growth Management:**
 Submit a brief review, on a separate sheet, of the applicant's past activities in Miami-Dade County, Florida and in other states, particularly as they relate to environmental and growth management impacts and how these have been handled. Have any awards been recommended or received? (Basically, what kind of corporate citizen has the applicant been?)

Please see attached.

10.5 **Capital Investment:**
 a) Describe the capital investment in real and personal property (examples: construction of new facility; remodeling of facility; upgrading, replacing or buying new equipment):

Capital investment will consist of extensive leasehold improvements, including adding a mezzanine and noise reduction technology, technical equipment including lighting, cameras and production switches.

b) List the amount and type (purchase of machinery/equipment, construction of buildings, etc.) of major capital investment to be made by the applicant in connection with this Miami-Dade County project:

Amount \$95.4M	Construction/Renovations	Leasehold improvements
Amount \$	Manufacturing Equipment	_____
Amount \$179.12M	Other Equipment	Technical Equipment

10.6 **Indicate other incentive programs the Company will be applying for:**

- | | |
|--|---|
| <input type="checkbox"/> Enterprise Zone Program | <input type="checkbox"/> Property Tax Abatement |
| <input type="checkbox"/> Refund of Impact Fees | <input type="checkbox"/> Sales Tax Refunds |
| <input type="checkbox"/> Jobs Tax Credit | <input type="checkbox"/> Transportation "Road Fund" |
| <input type="checkbox"/> Qualified Target Industry | <input type="checkbox"/> Quick Response Training |
| X Other State - QACF/HIPI/CITC | |

Section 11. Please initial below indicating your agreement:

11.1 _____ that Miami-Dade County may review and verify the financial and personnel records of the Company and/or perform on site visits to verify employment relating to the new jobs, review said financial and personnel records, and ascertain whether the Company is compliance with the terms of the Application/Agreement and the TJIF program requirements;

11.2 _____ that compliance with the terms and conditions of the approved Application/Agreement and with the TJIF program requirements is a condition precedent for the receipt of any TJIF award in a fiscal year and that the Company's failure to comply with the terms and conditions of the approved Application/Agreement results in the loss of eligibility for receipt of TJIF awards and the revocation

by the County Mayor or the County Mayor's Designee of the certification of the Company as a TJIF eligible business;

- 11.3 _____ that the payment of TJIF awards are conditioned on and subject to specific annual appropriations by the Board sufficient to pay amounts under the approved Application/Agreement;
- 11.4 _____ that Miami-Dade County shall be notified in writing, within 60 days, of any development that impacts the implementation or operation of this Agreement or the project that this Agreement covers. Such developments will include, but not be limited to: commencement of and full implementation of the project; significant project delays; cancellation of the project; and all material changes of the project; and
- 11.5 _____ that the Company will maintain personnel and financial records related to jobs, wages, and taxes paid which are the subject of this Agreement and submit summary reports of said records to Miami-Dade County as part of each annual claims-submission. The Company will retain said personnel and financial records for a period of three (3) years after payment of the last cash incentive award.
- 11.6 _____ that the Company must apply by May 15 in each fiscal year to be considered to receive a TJIF award in the following County fiscal year.
- 11.7 _____ that no incentive amounts shall be disbursed after the last fiscal year set forth in the TJIF Application/Agreement and the Board-approved TJIF Resolution. Disbursement dates can only be extended by one year and must be waived/approved by the Board.
- 11.8 _____ that if a Company does not achieve the job creation schedule outlined in its approved resolution, but achieves at least 80% of the required net new jobs, the Company will receive a prorated 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.
- 11.9 _____ that the Company will not enter into a lease agreement before the final approval, without written permission from the County.

THE INFORMATION IN SECTIONS 12-15 TO BE COMPLETED BY THE BEACON COUNCIL

Section 12. Projected New Revenue to Miami-Dade County

List the amount and type of projected taxes this project will provide in the form of new revenue to Miami-Dade County:

Amount \$5,643,648	Property Taxes	_____
Amount \$ _____	Other Taxes	_____ (List)

Section 13. If Project will be locating or expanding in a Designated Priority Area (Check all that apply.)

- Enterprise Zone
- Unincorporated Miami-Dade County

- City of Florida City
- City of Hialeah
- City of Homestead
- City of Miami
- City of Miami Gardens
- City of North Miami
- City of Opa-Locka
- City of Miami Beach
- Portne-Cutler Ridge
- Satellite (Dolphin Stadium)
- Targeted Urban Area
 - _____ (Indicate specific TUA)
- Community Development Block Grant area
- Brownfield site

Section 14. Application Confirmation

- 14.1 Company Telephone Contact Number _____
- 14.2 Date Application Received by The Beacon Council 5/25/12
- 14.3 Date Application Completed/Finalized 7/13/12
- 14.4 Date Application presented to Miami-Dade County 7/13/12

Section 15. Maximum Award and Agreement End Date

(To be completed by The Beacon Council and/or Miami-Dade County.)

15.1 \$3,500,000; The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

<u>Maximum Award in Fiscal Year</u>	<u>Maximum Amount</u>
FY <u>14-15</u>	<u>\$500,000.00</u>
FY <u>15-16</u>	<u>\$500,000.00</u>
FY <u>16-17</u>	<u>\$500,000.00</u>
FY <u>17-18</u>	<u>\$500,000.00</u>
FY <u>18-19</u>	<u>\$500,000.00</u>
FY <u>19-20</u>	<u>\$500,000.00</u>
FY <u>20-21</u>	<u>\$500,000.00</u>

15.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through _____, unless terminated earlier in accordance with the Code of Miami-Dade County, Chapter 2, Article LXXXVI, and as further modified by Ordinance No. 11-08, as may be amended.

Section 16. Parties

The parties designate the following offices and addresses:

County: Executive Director, Office of Economic Development and International Trade
Miami-Dade County
111 NW 1st Street – 22nd Floor
Miami, FL 33128

Company: _____

Section 17. Termination

- 17.1 This Agreement may be terminated by Miami-Dade County upon failure of the Company to comply with any material term or condition of this Agreement or a decision by the Company not to proceed with the project. A termination will result in the loss of eligibility for receipt of all cash incentive awards previously approved and scheduled, but not paid, as well as the revocation of the certification as a TJIF business. The foregoing notwithstanding, in the event that Miami-Dade County fails to pay the Company a cash incentive award to which the Company is eligible under Agreement as a result of insufficient County funds or for any reason whatsoever, the Company shall have the right to terminate this Agreement and shall be entitled to retain any cash incentive award or credits previously paid or awarded to the Company by Miami-Dade County under this Agreement. Compliance with the terms and conditions of the Agreement, and with all requirements of the TJIF Program as set forth in Miami-Dade County Code Sections 2-1251-1260, is a condition precedent for receipt of cash incentive awards each year. The failure to comply with the terms and conditions of this Agreement and the requirements of the TJIF Program shall result in the loss of eligibility for receipt of all cash incentive awards previously authorized pursuant to this section, and the revocation of the certification as a qualified applicant by the County Mayor or the County Mayor's Designee.
- 17.2 This Agreement may be terminated by Miami-Dade County if it finds that the Company has provided false or misleading information in any part of this Application and Agreement or if the Company attempts to meet any of its obligations under this TJIF Program through fraud, misrepresentation or material misstatement. If Miami-Dade County terminates this Agreement for breach of this Section 18.2, the Company shall within 90 days refund to the County all cash incentives awards paid to the Company as a result of the false information.
- 17.3 This Agreement may be terminated by Miami-Dade County if the Company is delinquent on any Miami-Dade County taxes for a period of two years or longer.

Section 18. Legal Requirements

- 18.1 This Agreement is executed and entered into in the State of Florida, and will be construed, performed and enforced in all respects in accordance with the laws and rules of the State of Florida. Each party

will perform its obligations in accordance with the terms and conditions of this Agreement. Any and all litigation arising under this Agreement shall be brought in the appropriate court in Miami-Dade County, Florida. If any term or provision of the Agreement is found to be illegal and unenforceable, the remainder of the Agreement will remain in full force and effect and such term or provision will be deemed stricken.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly authorized representatives on this _____ day of _____, 2_____.

ATTEST: (SEAL)

MIAMI-DADE COUNTY, FLORIDA

By: _____
Print: _____
Title: _____

By: _____
Print: _____
Title: _____

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

State of Florida)
County of Miami-Dade)

The foregoing instrument was acknowledged before me by _____, County Mayor or Mayor's designee, and _____, Deputy Clerk, respectively, on behalf of Miami-Dade County, Florida, this _____ day of _____.

Notary Public - State of Florida
Print Name: _____
Commission expires: _____

ATTEST: (SEAL)

Company name: _____

By: _____
Print: _____
Title: _____

By: _____
Print: _____
Title: _____

State of Florida)
County of Miami-Dade)

The foregoing instrument was acknowledged before me by _____, _____ (Title), on behalf of _____ (Company), this _____ day of _____.

Notary Public - State of Florida
Print Name: _____
Commission expires: _____

PROJECT VISION
TARGETED JOBS INCENTIVE FUND
ATTACHMENT

10.2) Incentive Rationale

Provide a statement, on a separate sheet, indicating why the incentive award is needed to further the project. What role will the incentive award play in the decision of the applicant to locate or expand in Miami-Dade County? Indicate whether there are other communities competing for this project, and if so, which communities, and what incentives are being offered by these communities. Also, specifically address the role the incentive will play in creating Miami-Dade County jobs. This statement should include an analysis of the impact of any incentive awards granted on the viability of the project and the probability that the project will occur in Miami-Dade County if such incentive awards are granted to the applicant, taking into account the expected long-term commitment of the applicant to economic growth and employment in Miami-Dade County.

Project Vision is being driven by the expectation that the most cost effective location and site will be selected for the project's headquarters. Thus, incentives will have a meaningful impact on the overall cost analysis that will drive the Project location decision and will be a key consideration in modeling the long-term business costs associated with each candidate location. Further, an aggressive incentive package will be viewed as a signal that the state and community being considered is serious about forming a public-private partnership with the Company.

Due to substantial incentives available to Project Vision in competing states and the competitiveness of each location's cost structure, workforce and availability of real estate the economic feasibility of the Company locating this project in Miami would be seriously impaired without the availability of substantial assistance from all relevant jurisdictions.

In order for Florida to remain competitive for the Project, Project Vision requests that the state and local community provide the maximum level of assistance possible to support the Project. In particular, Project Vision will focus on the award of discretionary assistance in order to offset the initial costs of establishing the enterprise, including building improvement costs. The final incentive package is expected to have significant influence over the Project cost model and ultimately, the final location decision.

10.3 Project Impact:

Provide a brief synopsis, on a separate sheet, on the impacts the project is expected to stimulate in the community, the state or regional economy, focusing on economic conditions in the area, including the unemployment rate in the community where the project will be located.

Project Vision is expected to result in substantial new high wage permanent job creation for the State of Florida and the Miami area.

10.4 Corporate Responsibility, Environmental and Growth Management:

Submit a brief review, on a separate sheet, of the applicant's past activities in Miami-Dade County, Florida and in other states, particularly as they relate to environmental and growth management impacts and how these have been handled. Have any awards been recommended or received? (Basically, what kind of corporate citizen has the applicant been?)

The company strongly believes that community involvement is an important part of demonstrating corporate social responsibility. The company has a national initiative that includes education, health, personal finance, and citizenship and voter registration.