MEMORANDUM

Agenda Item No. 3(B)(2)

TO: Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE: May 17, 2016

FROM: Abigail Price-Williams County Attorney

SUBJECT: Resolution approving confidential Project 007 as a Qualified Target Industry Business pursuant to section 288.106, Florida Statutes; confirming that the commitments of local financial support necessary for Confidential Project 007 exists; and providing that local financial support of up to $240,000.00 from general revenue funds will be available as local participation in the State of Florida Qualified Target Industry Tax Refund Program for Fiscal Years 2018-2019 through inclusive, or over a time period as determined by the State of Florida in its approval of Confidential Project 007

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.

Abigail Price-Williams
County Attorney

APW/cp

Memorandum

Date: May 17, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving Qualified Target Industry Tax Refund for Confidential Project 007

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the attached resolution authorizing Confidential Project 007 (Project) to be recognized by the State of Florida as a Qualified Target Industry business and entitled to the financial benefits afforded under the Qualified Target Industry Tax Refund Program. The Beacon Council, on behalf of Confidential Project 007, has submitted an application for economic development incentives from the State and Miami-Dade County that require approval from the Board.

Scope

Confidential Project 007 is a world-leading aviation industry supplier that is planning to expand its operations business unit and corporate headquarters in Miami-Dade County. The company plans to lease space and renovate (build out) a new 472,850 square foot facility to better position themselves in the increasingly competitive aerospace market. The location expansion for the business operations is confidential at this time, however, the project will be located in District 12, which is represented by Commissioner Jose "Pepe" Diaz. This project will create 400 new full-time equivalent jobs, as defined in Florida Statute Section 288.106, by 2023, while creating countywide economic benefits from direct and indirect job creation. The new jobs will be created in addition to the company retaining 581 current jobs.

Fiscal Impact / Funding Source

Confidential Project 007 has applied for a total of $1,200,000.00 in Qualified Target Industry tax refund, of which 80 percent ($960,000.00) would be provided by the State and 20 percent ($240,000.00) will be the local match provided by Miami-Dade County. If the accompanying resolution is approved by the Board, Miami-Dade County is committed to provide up to $240,000.00 in matching funds from countywide general fund revenues to be paid over an eight-year period beginning in FY 2018-19. Based on the projected capital investment of $47,921,721.00 in new real property, the project will generate $982,185.00 (over an eight (8) year period) in general fund revenue. The County's 20 percent local match is required when the State determines that 400 new jobs have been created and have met the average salary threshold required in the State's tax refund agreement according to the schedule set forth in the attached Florida Qualified Target Industry Tax Refund application. The disbursement schedule and the anticipated dates for job creation are subject to change at the discretion of the Florida Department of Economic Opportunity. The business has also applied for a Targeted Jobs Incentive Fund (TJIF) incentive award in the amount of $1,650,000.00, which will be brought before the Board as a separate item at a later date. If approved, the County will provide a total of $1,890,000.00 in economic incentives to this business.

Track Record/Monitor

Qualified Target Industry 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. The County's matching funds are distributed only if the applicant creates the 400 new jobs indicated in the accompanying Qualified Target Industry application and complies with all other conditions of the incentive program. 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 general fund from the Qualified Target Industry Tax Refund Program.

Background

Confidential Project 007 is an existing aviation industry supply company seeking to expand its operations business and corporate headquarters in Miami-Dade County (North American Industry Classification System Code #423860 and #551114). The company plans to expand its aerospace division to become more competitive in the aviation industry. The company plans to commence construction during the fourth quarter of 2017, but is also considering locations in Memphis, Tennessee and Phoenix, Arizona.

Confidential Project 007 would employ 400 new workers paying an average annualized salary of $59,548.00 which is at least 115 percent of the average wage in the State of Florida. According to documents submitted by The Beacon Council, employee benefits associated with each newly created job will be $14,855.00. The value of employee benefits, however, 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.

Jack Osterholt
Deputy Mayor

CONFIDENTIAL PROJECT 007	
APPLICANT:	Project 007
HEADQUARTERS LOCATION:	Miami
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	TBD
OTHER LOCATIONS UNDER CONSIDERATION:	Memphis, TN and Phoenix, AZ
DATE OF QTI/TJIF APPLICATIONS:	March 28, 2016
OVERALL BUSINESS ACTIVITY/MISSION:	Corporate Headquarters
PROPOSED LOCAL BUSINESS ACTIVITY:	Lease space and build out
PROPOSED CAPITAL INVESTMENT:	$47,921,721.00 (Not a condition of the award)
TARGETED QUALIFIED INDUSTRY:	Aviation
LOCATION IN DESIGNATED PRIORITY AREA?	No
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	400
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	unknown
ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$59,548.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$14,855.00 (Not a condition of incentive award)
NUMBER OF INDIRECT JOBS TO BE CREATED:	160
NUMBER OF YEARS TO CREATE NEW JOBS:	By 2023
MAXIMUM TAX REFUND PER DIRECT JOBS:	$3,000.00
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$1,200,000.00
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$1,366,216.00 (Not a condition of the award)
COUNTY'S MAXIMUM 20% QUALIFIED TARGET INDUSTRY AWARD:	$240,00.00
STATE'S MAXIMUM 80% QUALIFIED TARGET INDUSTRY AWARD CONTRIBUTION:	$960,00.00
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 Jean Monestime
and Members, Board of County Commissioners

DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 3(B)(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 ____, 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
Veto _____
Override _____

Agenda Item No. 3(B)(2)
5-17-16

RESOLUTION NO. _____

RESOLUTION APPROVING CONFIDENTIAL PROJECT 007 AS A QUALIFED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; CONFIRMING THAT THE COMMITMENTS OF LOCAL FINANCIAL SUPPORT NECESSARY FOR CONFIDENTIAL PROJECT 007 EXISTS; AND PROVIDING THAT LOCAL FINANCIAL SUPPORT OF UP TO $240,000.00 FROM GENERAL REVENUE FUNDS WILL BE AVAILABLE AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2018-2019 THROUGH INCLUSIVE, OR OVER A TIME PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF CONFIDENTIAL PROJECT 007

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 on behalf of Confidential Project 007 to be recognized by the State as a Qualified Target Industry business and entitled to the financial benefits afforded under the Qualified Target Industry Tax Refund Program; and

WHEREAS, Confidential Project 007 commits to create 400 full-time equivalent jobs, as defined in section 288.106, Florida Statutes, in Miami-Dade County by December 31, 2023 with an average salary of $59,548.00, which is at least 115 percent of the State's average wage; and

WHEREAS, the tax refunds provided under the Florida Qualified Target Industry Tax Refund Program to Confidential Project 007 may be prorated by the State of Florida pursuant to the terms of the General Project Overview in the event that Confidential Project 007 creates fewer than 400 full-time equivalent jobs; and

WHEREAS, the County wishes to monitor the economic and fiscal impacts of the Qualified Target Industry 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 approves Confidential Project 007 as a Qualified Target Industry business pursuant to section 288.106, Florida Statutes which created the Qualified Target Industry Tax Refund Program.

Section 2. The necessary commitment of local financial support for Confidential Project 007 as required under the section 288.106, Florida Statutes, exists in an amount not to exceed $240,000.00 from Miami-Dade County's Countywide general funds and this local financial support will be available in the following increments:

Fiscal Year 2018-2019	$30,000.00
Fiscal Year 2019-2020	$30,000.00
Fiscal Year 2020-2021	$30,000.00
Fiscal Year 2021-2022	$30,000.00
Fiscal Year 2022-2023	$30,000.00
Fiscal Year 2023-2024	$30,000.00
Fiscal Year 2024-2025	$30,000.00
Fiscal Year 2025-2026	$30,000.00
	$240,000.00

or payable over a time period and at annual amounts as determined by the State of Florida in its approval of Confidential Project 007's application, as long as the $240,000.00 is not exceeded with the provision that any tax abatement grant to Confidential Project 007 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 Confidential Project 007, in compliance with the QTI Program.

The necessary commitment of local financial support shall be contingent upon Confidential Project 007 maintaining the jobs during the life of the incentive, ensuring that its hiring practices aspire to be consistent with and reflect the diversity of the Miami-Dade County community, and provides the County with access to tax information and documents necessary to monitor economic and fiscal impacts of the designation of Confidential Project 007 as a Qualified Target Industry business.

The anticipated dates for the job creation and 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 $240,000.00.

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:

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. 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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams

293114

RECEIVED
APR 28 2016
MIAMI-DADE COUNTY
OFFICE OF THE MAYOR

March 28, 2016

Mr. Jack Osterholt
Deputy Mayor
Miami-Dade County
Stephen P. Clark Center
111 NW 1st Street, Suite 2910
Miami, FL 33128

RE: Confidential Project: 007

Dear Mr. Osterholt:

Attached you will find the applications for Confidential Project: 007 to the State of Florida Qualified Target Industry (QTI) Incentive and the Miami-Dade County Targeted Jobs Incentive Fund (TJIF). Confidential Project 007 is a world-leading aviation industry supplier that is planning to expand its headquarters and operations business units in Miami-Dade County. The project will retain an existing 581 jobs and create 400 new jobs by 2023 (171 jobs in 3 years) with an average wage no less than $50,675 (115% of the state average wage). Confidential Project 007 will build a new facility in NW Miami-Dade County (District 12/Diaz) with a total capital investment of $47,921,721. Other location options include Memphis, TN and Phoenix, AZ.

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 $240,000 to be paid over eight years for the Miami-Dade County QTI contribution and a maximum of $1,650,000 to be paid over six years for the TJIF. Attached is the project briefing book as well as the economic impact analysis prepared by The Beacon Council's Research Department.

We are requesting that the item be placed on the next possible BCC agenda.

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 Kohnstamm
Vice President
Economic Development

Enclosures

Copy: Leland Salomon

Qualified Targeted Industry Tax Refund (QTI) & Targeted Job Incentive Fund (TJIF)

Confidential Project: 007

Prepared by the Beacon Council
March 2016

Executive Summary

Background

Confidential Project 007 is a world-leading aviation industry supplier that is planning to expand its headquarters and operations business units in Miami-Dade County. The project will retain an existing 581 jobs and create 400 new jobs by 2023 (171 jobs in 3 years) with an average wage no less than $50,675 (115% of the state average wage). Confidential Project 007 will build a new facility in NW Miami-Dade County (District 12/Diaz) with a total capital investment of $47,921,721. Other location options include Memphis, TN and Phoenix, AZ.

Based on the projected capital investment of $47,921,721 in new real property, Confidential Project 007 will generate $5,460,900 in new Miami-Dade County Property Taxes over an 8 year period. Of this amount, $4,478,715 represents new tax generation that will be committed to Miami-Dade County Public Schools, Libraries, the Fire Department, etc. The balance of $982,185 in new Miami-Dade County Property Taxes will be committed to the Miami-Dade County General Fund.

Recommendation

The enclosed Qualified Targeted Industry (QTI) and Targeted Jobs Incentive Fund (TJIF) applications recognizes Confidential Project 007's retention of existing jobs, creation of new high paying jobs, and investment in equipment and a new facility. The requested QTI award of $1,200,000 is to be funded 80% by the State of Florida ($960,000) and 20% by Miami-Dade County ($240,000) to be paid over a period of 8 years. The requested TJIF total of $1,650,000 funded 100% by Miami-Dade County is to be paid over a period of 6 years.

Miami-Dade County's QTI contribution of $240,000 over 8 years can be derived from the Miami-Dade County General Fund. Of the $1,650,000 over 6 years TJIF, a total of $742,185 can be derived from the Miami-Dade County General Fund. Therefore, Miami-Dade County must commit to contribute an additional $907,815 over 6 years.

This is a performance-based incentive. No funds will be provided to the Company until they meet all program and job creation requirements. The incentive that is provided is not a cash grant; it is an after-the-fact, performance-based refund.

INCENTIVE PROPOSAL SUMMARY: CONFIDENTIAL PROJECT 007

Project Summary:	
Project Name	007
New Jobs	400 (171 new jobs in 3 years)
Average Salary	No less than $50,675
New Capital Investment	$47,921,721
Square Footage	472,849 SQF
New Taxes Generated:	
Total New Property Taxes	$5,460,900
New Property Taxes to the General Fund	$982,185
Qualified Targeted Industry (QTI) – paid over 8 years:	
QTI Award (Miami-Dade County 20% contribution)	$240,000
Amount of Award From General Fund	$240,000
Targeted Jobs Incentive Fund (TJIF) – paid over 6 years:	
TJIF Award (Miami-Dade County 100%)	$1,650,000
Amount of Award From General Fund	$742,185
Award Balance	$907,815

SUMMARY OF ECONOMIC IMPACT

Project 007

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	400
Indirect Employment	160
Total Employment Gain	**560**
Income from Wages	
Direct Employment	$163,096,601
Indirect Employment	$32,619,320
Total Income Gain	**$195,715,922**
Revenue to Miami-Dade County	
Total Property Taxes	**$1,366,216**
Total Local Sales Taxes	**$0**
Total Tax Revenue Gain	**$1,366,216**
Total Miami-Dade County (20%) QTI Match	**$240,000**
Miami-Dade County Net Revenue Benefit	**$1,126,216**

INCENTIVE PROPOSAL CHECKLIST

Project 007

1. Enterprise Zone:	No
2. Number of New Jobs Projected:	400
3. Average Salary per Job:	$55,000
4. New Capital Investment:	$47,921,721
5. New Square Footage:	472,849
6. Per Job Incentive:	$3,000

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

400 New Jobs Over **5** Years

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	$960,000
2. Miami-Dade County Match (20%)	$240,000
Total QTI Tax Refund Proposal	$1,200,000

RETURN ON INCENTIVE INVESTMENT (ROII)

1. Miami-Dade County Incremental Tax Revenue*	$1,366,216
2. Total Miami-Dade County (20%) QTI Match	$240,000
3. Miami-Dade County Net Revenue Benefit	$1,126,216
Total ROII Gain/Loss/Breakeven	5.69

* See Economic Impact Model

TJIF 6-Year Fiscal Analysis: Real Property

Project 007

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$20,170,396	100.0%
Market/Capital Inv Ratio		0.85	
Assessed Value		$33,294,837	85.0%
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$31,630,095	80.8%
Annual Net Appreciation Rate		1.50%	
Available for Ad-valorem Taxes, year 2		$32,104,546	
Available for Ad-valorem Taxes, year 3		$32,586,114	
Available for Ad-valorem Taxes, year 4		$33,074,906	
Available for Ad-valorem Taxes, year 5		$33,571,030	
Available for Ad-valorem Taxes, year 6		$34,074,595	
Countywide GF Millage per $1000		4.6669	
6-Year Additional General Fund Tax Revenue		$919,572	2.3%
Average Yearly Additional Tax Revenue		$153,262	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
TJIF Base Award		$665,897	1.700%
TJIF Bonus Awards			
Green Business Certification	1	$68,548	0.175%
Designated Priority Area Award	1	$68,548	0.175%
Green Certified Building Award	1	$19,585	0.050%
Alt. Energy Producer or Installer Award	1	$19,585	0.050%
Maximum Potential TJIF Award		$842,164	2.150%

Template prepared by County's Chief Economist.

TJIF 6-Year Fiscal Analysis: Personal Property

Project 007

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$8,751,825	100.0%
Market/Capital Inv Ratio		0.85	
Assessed Value		$7,438,626	85.0%
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$7,066,695	80.8%
Annual Depreciation (Value)*		$306,569	
Available for Ad-valorem Taxes, year 2		$6,760,025	
Available for Ad-valorem Taxes, year 3		$6,453,356	
Available for Ad-valorem Taxes, year 4		$6,146,686	
Available for Ad-valorem Taxes, year 5		$5,840,017	
Available for Ad-valorem Taxes, year 6		$5,533,347	
Countywide GF Millage per $1000		4.6669	
6-Year Additional General Fund Tax Revenue		$148,468	1.7%
Average Yearly Additional Tax Revenue		$24,745	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
TJIF Base Award		$100,640	1.150%
TJIF Bonus Awards			
Green Business Certification Bonus Award	1	$15,315	0.175%
Designated Priority Area Bonus Award	1	$15,315	0.175%
Green Certified Building Bonus Award	1	$4,376	0.050%
Alt. Energy Producer or Installer Bonus Award	1	$4,376	0.050%
Maximum Potential TJIF Award		$140,021	1.600%

* Depreciation based on 10% scrap value at end of 10th year and taken on straight line basis.
Template prepared by County's Chief Economist.

Total TJIF Amount	$982,185
Local Portion of QTI	$240,000
TJIF minus Local Portion of QTI	$742,185
State Portion of QTI	$960,000
TOTAL INCENTIVE	$1,947,185.00

Total TJIF	$982,185.00
FY2012-13	$163,698.00
FY2013-14	$163,698.00
FY2014-15	$163,698.00
FY2015-16	$163,698.00
FY2016-17	$163,698.00
FY2017-18	$163,695.00

Tax Increment	$1,067,980
Net Fiscal Imp	$85,795
B/C Ratio	1.09

	Annual Increment
	$180,594
	$178,510
	$178,400
	$177,443
	$176,460
	$175,513
SUM	$1,067,980

TJIF 8-Year Fiscal Analysis: Real Property

Project XX-XXXXX

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$0	#DIV/0!
Market/Capital Inv Ratio		0.85	
Assessed Value		$0	#DIV/0!
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$0	#DIV/0!
Annual Net Appreciation Rate		1.50%	
Available for Ad-valorem Taxes, year 2		$0	
Available for Ad-valorem Taxes, year 3		$0	
Available for Ad-valorem Taxes, year 4		$0	
Available for Ad-valorem Taxes, year 5		$0	
Available for Ad-valorem Taxes, year 6		$0	
Available for Ad-valorem Taxes, year 7		$0	
Available for Ad-valorem Taxes, year 8		$0	
Countywide GF Millage per $1000		4.805	
8-Year Additional General Fund Tax Revenue		$0	#DIV/0!
Average Yearly Additional Tax Revenue		$0	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
Base TJIF Award/Tax Increment			
TJIF Base Award		$0	1.700%
TJIF Bonus Awards			
Green Business Certification	1	$0	0.175%
Designated Priority Area Award	1	$0	0.175%
Green Certified Building Award	1	$0	0.050%
Alt. Energy Producer or Installer Award	1	$0	0.050%
Maximum Potential TJIF Award		$0	0.000%

Template prepared by County's Chief Economist.

TJIF 8-Year Fiscal Analysis: Personal Property

Project XX-XXXXX

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$0	#DIV/0!
Market/Capital Inv Ratio		0.85	
Assessed Value		$0	#DIV/0!
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$0	#DIV/0!
Annual Depreciation (Value)*		$0	
Available for Ad-valorem Taxes, year 2		$0	
Available for Ad-valorem Taxes, year 3		$0	
Available for Ad-valorem Taxes, year 4		$0	
Available for Ad-valorem Taxes, year 5		$0	
Available for Ad-valorem Taxes, year 6		$0	
Available for Ad-valorem Taxes, year 7		$0	
Available for Ad-valorem Taxes, year 8		$0	
Countywide GF Millage per $1000		4.805	
8-Year Additional General Fund Tax Revenue		$0	#DIV/0!
Average Yearly Additional Tax Revenue		$0	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
Base TJIF Award/Tax Increment			
TJIF Base Award		$0	1.150%
TJIF Bonus Awards			
Green Business Certification Bonus Award	1	$0	0.175%
Designated Priority Area Bonus Award	1	$0	0.175%
Green Certified Building Bonus Award	1	$0	0.050%
Alt. Energy Producer or Installer Bonus Award	1	$0	0.050%
Maximum Potential TJIF Award		$0	0.000%

* Depreciation based on 10% scrap value at end of 10th year and taken on straight line basis.
Template prepared by County's Chief Economist.

Total TJIF	$0.00
FY2012-13	$0.00
FY2013-14	$0.00
FY2014-15	$0.00
FY2015-16	$0.00
FY2016-17	$0.00
FY2017-18	$0.00
FY2018-19	$0.00
FY2019-20	$0.00

Tax Increment	$0
Net Fiscal Imp	$0
B/C Ratio	#DIV/0!

	Annual Increment
	$0
	$0
	$0
	$0
	$0
	$0
	$0
SUM	$0

16

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.

_____

Signature Date

Name

Title

Company

2. BUSINESS INFORMATION

A. Legal name of the Applicant: Confidential Project: 007

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

Name *Title*

Telephone No. *Email Address*

Street Address

* 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):

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

E. Applicant's Federal Employer Identification Number:

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

G. Applicant's Florida Sales Tax Registration Number (if applicable):

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

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: 636

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: 1,950

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?

None unless Confidential Project 007 moves its entire in-scope operation within the

[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.

South Florida area.

C. Please describe the Project, including the specific business activity(ies) and functions of the Project:

Confidential Project 007 – a world-leading aviation industry supplier – is planning to add additional capacity to its headquarters and operations business units. As the company explores its next phase of corporate development, members of the Aerospace division's senior management team are evaluating opportunities to fundamentally reduce the company's operating expenses and better position the company's Aerospace division in its increasingly competitive market.

D. What is the anticipated commencement date of the Project? 12/1/17 - 3/1/18

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 ($)
Transportation Equipment and Supplies	423860	58%	$55,081
Corporate Headquarters	551114	42%	$77,072
		%	$

F. Please provide the address of the proposed permanent location of the Project:

Street Address

City *State* *Zip Code*

G. Will the Project be located in a current or proposed Brownfield Area?

Yes ☐ No ☐ Not likely

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? TBD

Will the Project be located in an Urban area[3]?

Yes ☐ No ☐ If yes, describe? Not likely

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

[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.

☐ 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:
94% Explain, if necessary:

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? 400

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? 581

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] $52,225

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] $59,548

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? $14,855.09

F. Please list the benefits that are included in the above calculation (*e.g.*, health insurance, matching 401(k) contributions, etc.)?
Medical, dental, basic life & AD&D, LTD, and 401k

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.):
Construction Costs (hard and soft) $35,863,829
Additional construction costs (hard and soft) $3,306,567.12
Generators $1,950,000
Cabling & Wiring (office) $611,975
all new Furniture $2,581,250
New Racking $1,500,000
O/F Consolidation Stations (15 @$6K each) $90,000
Security/Access/Cameras (60 @ $6k each) $360,000
Warehouse CAT6 Cabling (300 @ $387 each) $116,100
Fiber cabling & data cabinets $35,000
IT/Telco equip & data room $1,000,000
Warehouse station power ($4/SF @ 93KSF) $372,000
Warehouse floor expansion joint sealing $80,000

[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.

Wire guidance (Raymonds) $55,000
Total CapX $47,921,721

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 :	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	Total
Land or Building Purchase		$	$	$	$	
Construction / Renovations	$39,170,396.10	$	$	$	$	$39,170,396.10
Manufacturing Equipment	$	$	$	$	$	$
R&D Equipment	$	$	$	$	$	$
Other Equipment (computer equipment, office furniture, etc.)	$8,751,325	$	$	$	$	$8,751,325
Total Capital Investment	$47,921,721.10	$	$	$	$	$47,921,721.10

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? 472,849 – 550,000 SQF

6. COMPETITIVE LANDSCAPE

A. What role will the incentive(s) play in the Applicant's decision to locate the Project in Florida? Incentives are an extremely important element of the project's financial business case. This is especially true for Florida which is a more expensive operating for Confidential Project 007 as compared to the competing markets.

B. What other states or countries (**including the cities**) is the Applicant considering for the Project? Memphis, TN; Phoenix, AZ; and Wichita, KS.

C. What advantages or incentives offered by these locations does the Applicant consider important in its decision?
Lower operating costs; incentives that will mitigate a substantial portion of the company's implementation costs, locational advantages in terms of the company's distribution and markets' industrial bases.

D. What advantages or disadvantages offered by the proposed Florida location does the Applicant consider important in its decision?
Lower implementation risk; a continued favorable relationship with state and local economic development leaders.

E. Indicate any additional internal or external competitive issues impacting the Applicant's decision regarding the Project's location?
Even in the scenario in which the company remains in South Florida, the company will more likely need to relocate from its existing facilities. As a result the "do nothing" scenario carries significant implementation costs.

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 General Project Overview

Confidential Project 007
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 General Project Overview 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]? 400

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	171	12/31/2019
II	57	12/31/2020
III	57	12/31/2021
IV	57	12/31/2022
V	58	12/31/2023
Total	**400**	

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).

☒ $59,548, which is at least 115% of the average wage in The State of Florida.

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

☐ $_____, which is at least 200% of the average wage in _____.

2. LOCAL FINANCIAL SUPPORT

A. Identify the local government(s) anticipated to provide local financial support[3]:
Miami-Dade County

[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 General Project Overview

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

TBD based on timeline for the site selection

3. SIGNATURES

Signature of Individual Completing this Attachment (if different from General Project Overview) | Date

Address (if different) | Phone Number (if different)

Signature (Authorized Company Officer) REQUIRED | Date

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 General Project Overview 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 Tax Refund
Attachment to the General Project Overview

Miami-Dade County, Florida

Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Project 007

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
80 S.W. 8th Street, Suite 2400
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 Statues.

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 007
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: Transportation Equipment and Supplies 423860 and Corporate HQ 551114

h) Describe the Company's primary business activities:
__Headquarters and Distribution_____

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.

_____X_____ YES, we request Confidentiality
_____ NO, we do not request confidentiality

8.3 a) Is the Company 51% or more minority owned? _____ YES _X_ 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 __X__ NO

8.4 a) Has the Company or any of its officers ever been subjected to criminal or civil fines and penalties?
_____ YES _X__ NO

b) If YES, please explain: _____

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
X 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: 581

c) Provide a full description of the project: Confidential Project 007, a world-leading aviation industry supplier – is planning to add additional capacity to its HQ and operations business units. As the company explores its next phase of corporate development, members of the Aerospace division's senior management team are evaluating opportunities to fundamentally reduce the company's operating expenses and better position the company's Aerospace division in its increasingly competitive market.

9.2 Check the appropriate box and complete the line item:

☐ Project's current location, if applicable: Miami-Dade County

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

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

9.3 Check the boxes that best defines your project:

1	☐	regional headquarters office	5	☐	manufacturing
2	X	national headquarters office	6	☐	office/administration
3	☐	world headquarters office	7	☐	sales & marketing
4	☐	Latin America headquarters office	8	X	warehousing / distribution

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	4-digit NAICS Code
Transportation Equipment and Sales	423860

9.5 Project employment and wages:

a) Existing jobs in Miami-Dade County 581

b) Total number of new jobs projected to be created by the project at the business location indicated in 9.2: 171 (400 new jobs by 2023)

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
2017	57	$53,709
2018	57	$57,535
2019	57	$53,709

d) Average annualized value of employer provided benefits associated with each new job created by the project in the first year indicated in (c): $ $14,855.09

e) Square footage of proposed location indicated in 9.2 :
EXISTING NEW: 472,849-550,000 SQF

9.6 a) Anticipated commencement date of project: Q4 2017

b) Anticipated timeframe when the project will be completed: Hiring will continue through 2023

9.7 Amount of incentive award requested from Miami-Dade County $1,650,000

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.

Incentives are an extremely important element of the project's financial business case. This is especially true for Florida which is a more expensive operating for Confidential Project 007 as compared to the competing markets.

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.

The retention of 581 jobs, the creation of 400 new jobs by 2023, and development of a new facility with a total capital investment of $47,921,721.

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?)

Confidential Project 007 and its employees donate time, talent, and treasure to charitable causes and organizations in the community. Examples include regular participation in community events including beach clean-ups, food drives, toy drives, backpack drives for local schools, Habitat for Humanity volunteer support, and assisting a local Veterans office with job placement.

10.5 **Capital Investment:**

a) Describe the capital investment in real and personal property (examples: construction of new facility (including labor and materials); remodeling of facility; upgrading, replacing or buying new equipment; architectural and engineering fees; developer fees; project and construction management fees; permitting fees; impact fees; transaction costs and financing fees):
This project will result in a new HQ and distribution center facility which the company will most likely lease.

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 $39,170,396.10	Construction/Renovations	Construction and lease facility
Amount $_____	Manufacturing Equipment	_____
Amount $8,751,325__	Other Equipment	HQ and DC equipment_____

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

☐	Enterprise Zone Program	☐	Property Tax Abatement
☐	Refund of Impact Fees	☐	Sales Tax Refunds
☐	Jobs Tax Credit	☐	Transportation "Road Fund"
X	Qualified Target Industry	X	Quick Response Training
X	Other CACF & IWT		

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 $_____ 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
  - ☐ Perrine-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 3/18/2016

14.3 Date Application Completed/Finalized 3/28/2016

14.4 Date Application presented to Miami-Dade County _____

Section 15. Maximum Award and Agreement End Date

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

15.1 $_____: The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

15.2

Maximum Award in Fiscal Year	Maximum Amount
FY_____	$_____
FY_____	$_____

FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____

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)

By: _____
Print: _____
Title: _____

MIAMI-DADE COUNTY, FLORIDA

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)

By: _____
Print: _____
Title: _____

Company name: _____
_____

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: _____