MEMORANDUM

Agenda Item No. 14(A)(3)

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

DATE: September 20, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Confidential Project 007 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 007 exists; providing an appropriation of up to $610,000.00 from General Revenue Funds for Fiscal Years 2019-2020 through 2024-2025 with the provision that any tax incentive granted to Confidential Project 007 under Florida Statute 196.1995 reduces any Targeted Jobs Incentive Funds award to Confidential Project 007 by the amount of any such tax abatement granted; authorizing the County Mayor 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

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

RAC/cp

Memorandum

MIAMI-DADE COUNTY

Date: September 20, 2016

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

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving Targeted Jobs Incentive Fund Tax Program Refund for Confidential Project 007

Recommendation

The Beacon Council, on behalf of a company requesting confidentiality, has submitted an application for economic development incentives under the Targeted Jobs Incentive Fund (TJIF) Program, Article LXXXVI of the Miami-Dade County Code of Ordinances (Code). It is recommended that the Board of County Commissioners (Board) approve the request for Confidential Project 007 to participate in the TJIF Program.

The Beacon Council has also requested, and staff recommends that, should the Board amend the TJIF Program (Amended Program) within one (1) year in a way that would entitle Confidential Project 007 to a higher level of incentives than it would receive under the current TJIF Program, Confidential Project 007 should be awarded the higher level of incentives that it would be entitled to under the Amended Program. It is further recommended that the Amended Program incentives be applied to Confidential Project 007 without the need for further Board approval as long as Confidential Project 007 meets the requirements of the Amended Program, which could result in additional financial assistance for any company seeking to participate in the TJIF Program. Confidential Project 007 will be retroactively eligible for up to one (1) year from the date of this approval for the remaining amount of assistance based on the newly codified calculation.

Pursuant to Section 2-1256 of the Code, any Company decisions committing the Company to a location in the County prior to the Board's approval of the TJIF application/agreement will render a Company ineligible to participate in the TJIF program. The County Mayor or the County Mayor's designee may waive this prior decision rule upon the written request by the Company to preserve the inducement for a limited time period and the recommendation of The Beacon Council. At the request of Confidential Project 007 and upon the recommendation of the Beacon Council, it is recommended that the prior decision rule be waived and that any actions committing Confidential Project 007 to a location prior to the Board approval of the TJIF application under the current TJIF Program or the receipt of incentives under any Amended Program not be barred or affected by any prior commitments of Confidential Project 007.

Scope

Confidential Project 007 is an existing company in Northwest Miami-Dade County and is an aviation supplier in transportation equipment and sales. The business operations of this project will create 400 new full-time equivalent jobs when it is fully operational and will retain 581 existing full-time equivalent jobs, as defined in Section 288.106 of the Florida Statutes. This project is located in Commission District 12, represented by Commissioner Jose "Pepe" Diaz. The jobs will have a positive countywide impact through indirect employment and an economic multiplier effect.

Fiscal Impact / Funding Source

Based on the capital investment of $47,921,721.00, as stated in the attached application, Confidential Project 007 will generate $1,067,980.00 in incremental property tax revenues to the Countywide General Fund over six (6) years. Confidential Project 007 has applied for a TJIF Program award in the amount

$610,000.00 to be paid over six (6) years from the Countywide General Fund. Additionally, this project has been approved for a Qualified Target Industry Tax Refund Program (QTI) incentive award in the amount of $1,200,000.00, of which $240,000.00 represents the County's local match (Resolution No. R-344-16) from the Countywide General Fund. If the Board approves Confidential Project 007's TJIF incentive, the County will provide a total of $850,000.00 in combined QTI and TJIF Program economic incentives to this business, resulting in a net positive fiscal impact of $217,980.00 to the County. The net positive fiscal impact to the County is subject to change if Confidential Project 007 is eligible for additional assistance under any Amended, Program as explained in the recommendation section.

Track Record/Monitor

The TJIF Program specifies that a Board-approved TJIF Program project generally must create at least ten (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. Confidential Project 007 is promising to make a capital investment of $47,921,721.00, create 400 new jobs, and retain 581 existing jobs.

County staff, 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 Program agreement. Staff will also confirm that the ad valorem and/or the tangible personal property taxes are sufficient to cover the TJIF Program payment. TJIF Program disbursements to any project are capped at no more than the incremental Countywide General Fund ad valorem property taxes generated by the project.

Background

Confidential Project 007 is a world-leading aviation supplier in transportation equipment and sales (NAICS Code #423860) seeking to build a new 472,849 square feet facility to expand its aerospace division and its corporate headquarters (NAICS Code #551114) in Miami-Dade County. The company currently employs 581 workers at its Miami-Dade facility and is committing to create an additional 400 jobs over a five-year period as a condition of the TJIF Program award, in addition to retaining 581 existing jobs. Confidential Project 007 is also considering Memphis, Tennessee, and Phoenix, Arizona as alternative locations.

Confidential Project 007 agrees, as a condition of the TJIF Program award, that the 400 new workers to be hired will have an average annual salary of $59,548.00 (excluding benefits). Additionally, the current 581 workers will be paid, at the minimum, the County's Living Wage Rate, as defined in Section 2-8.9 of the Code, as adjusted annually.

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 Program.

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

Jack Osterholt
Deputy Mayor

PROJECT 007 SUMMARY SHEET	
APPLICANT:	Confidential Project 007
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 12
OTHER LOCATIONS UNDER CONSIDERATION:	Memphis, TN and Phoenix, AZ
DATE OF QTI/TJIF APPLICATIONS:	September 12, 2016 (Revised)
OVERALL BUSINESS ACTIVITY/MISSION:	Aviation
PROPOSED LOCAL BUSINESS ACTIVITY:	Expand corporate headquarters
PROPOSED CAPITAL INVESTMENT:	$47,921,721.00
TARGETED QTI/TJIF INDUSTRIES:	Aviation supplier/ corporate headquarters
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding Business
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	400 / 581
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Unknown
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$59,548.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$14,855.09
NUMBER OF INDIRECT JOBS TO BE CREATED:	160
NUMBER OF YEARS TO CREATE NEW JOBS:	5
MAXIMUM INCENTIVE PER DIRECT JOB CREATED/RETAINED	$1,525.00
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$610,000.00
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$1.067,980.00
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 Jean Monestime and Members, Board of County Commissioners

DATE: September 20, 2016

FROM: Abigail Price-Williams, County Attorney

SUBJECT: Agenda Item No. 14(A)(3)

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. 14(A)(3)
9-20-16

RESOLUTION NO. _____

RESOLUTION APPROVING CONFIDENTIAL PROJECT 007 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 007 EXISTS; PROVIDING AN APPROPRIATION OF UP TO $610,000.00 FROM GENERAL REVENUE FUNDS FOR FISCAL YEARS 2019-2020 THROUGH 2024-2025 WITH THE PROVISION THAT ANY TAX INCENTIVE GRANTED TO CONFIDENTIAL PROJECT 007 UNDER FLORIDA STATUTE 196.1995 REDUCES ANY TARGETED JOBS INCENTIVE FUNDS AWARD TO CONFIDENTIAL PROJECT 007 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 Jobs Incentive Fund (TJIF) Confidential Project 007, and Application and Agreement for Targeted Jobs Incentive Fund (TJIF), copies of which are incorporated herein by reference; and

WHEREAS, Confidential Project 007 qualifies as a target industry business under the Code of Miami-Dade County, Florida, Chapter 2, Article LXXXVI, as modified by Ordinance No. 11-08 ("the TJIF Ordinance".),

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 007, as a targeted jobs incentive fund program business pursuant to the TJIF Ordinance, 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 timeline, 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 007 exists in an amount not to exceed $610,000.00 from General Revenue Funds, and is conditioned on and subject to specific annual appropriations by the Board in the following increments:

Fiscal Year 2019-2020	$ 101,667.00
Fiscal Year 2020-2021	$ 101,667.00
Fiscal Year 2021-2022	$ 101,667.00
Fiscal Year 2022-2023	$ 101,667.00
Fiscal Year 2023-2024	$ 101,667.00
Fiscal Year 2024-2025	$ 101,665.00
TOTAL	**$610,000.00**

with the provision that any tax abatement granted to Confidential Project 007 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 007 with the stipulation that Confidential Project 007 is in compliance with the TJIF program as set forth in the TJIF Ordinance, including but not limited to the requirement that at least 400 jobs be created with an average annual salary of $59,548.00 (excluding benefits) and that the current 581 workers will be paid, at a minimum, the County's Living Wage Rate, as defined in Section 2-8-9 of the Code. In no event shall this resolution operate to obligate the County to make disbursements to Confidential Project 007 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 007 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 007 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:

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of September, 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

THE BEACON COUNCIL

Miami-Dade County's Official Economic Development Partnership

80 Southwest Eighth Street
Suite 2400
Miami,
Florida
33130
Telephone:
305.579.1300
Facsimile:
305.375.0271
www.beacon council.com

September 12, 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 application for Confidential Project: 007 to 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 with an average wage of $59,548. 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 $610,000 to be paid over a period of six years. The Beacon Council, in consultation with staff, request that should the TJIF incentive requirements be revised and should that result in additional assistance to the Company, an adjusted calculation of the TJIF be awarded.

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
Senior Vice President
Economic Development

Enclosures

Copy: Leland Salomon

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Targeted Job Incentive Fund (TJIF)

Confidential Project: 007

Prepared by the Beacon Council
September 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 with an average wage of $59,548. 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 create $1,067,980 in new Miami-Dade County Property Taxes that will be committed to the Miami-Dade County General Fund.

Recommendation

The enclosed Targeted Jobs Incentive Fund (TJIF) application 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 TJIF total of $610,000 funded 100% by Miami-Dade County is to be paid over a period of 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
Average Salary	$59,548
New Capital Investment	$47,921,721
Square Footage	472,849 SQF
New Taxes Generated:	
New Property Taxes to the General Fund	$1,067,980
Targeted Jobs Incentive Fund (TJIF) – paid over 6 years:	
TJIF Award (Miami-Dade County 100%)	$610,000

TJIF 6-Year Fiscal Analysis: Real Property

Project 007

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$39,170,396	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		$665,857	1.700%
TJIF Bonus Awards			
Green Business Certification	1	$68,548	0.175%
Designated Priority Area Award		$0	0.175%
Green Certified Building Award		$0	0.050%
Alt. Energy Producer or Installer Award		$0	0.050%
Maximum Potential TJIF Award		$734,445	1.875%

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)*		$706,669	
Available for Ad-valorem Taxes, year 2		$6,360,025	
Available for Ad-valorem Taxes, year 3		$5,653,356	
Available for Ad-valorem Taxes, year 4		$4,946,686	
Available for Ad-valorem Taxes, year 5		$4,240,017	
Available for Ad-valorem Taxes, year 6		$3,533,347	
Countywide GF Millage per $1000		4.6669	
6-Year Additional General Fund Tax Revenue		$148,408	1.7%
Average Yearly Additional Tax Revenue		*$24,735*	
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	0	$0	0.175%
Green Certified Building Bonus Award	0	$0	0.050%
Alt. Energy Producer or Installer Bonus Award	0	$0	0.050%
Maximum Potential TJIF Award		$115,955	1.325%

* 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	$850,400
Local Portion of QTI	$240,000
TJIF minus Local Portion of QTI	$610,400
State Portion of QTI	$960,000
TOTAL INCENTIVE	$1,810,400.00

Total TJIF	$850,400.00
FY2020-21	$141,733.00
FY2021-22	$141,733.00
FY2022-23	$141,733.00
FY2023-24	$141,733.00
FY2024-25	$141,733.00
FY2025-26	$141,735.00

Tax Increment	$1,067,980
Net Fiscal Imp	$217,580
B/C Ratio	1.26

	Annual Increment
	$180,594
	$179,510
	$178,460
	$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
	$0
SUM	$0

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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 PI+, 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: 400

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
2019	171	$59,548
2020	57	$59,548
2021	57	$59,548
2022	57	$59,548
2023	58	$59,548

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 $610,000

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 $__1,067,980____ Property Taxes General Fund_____
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 _____3/2016_____

14.3 Date Application Completed/Finalized _____9/2016_____

14.4 Date Application presented to Miami-Dade County _____9/12/2016____

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: The Beacon Council requests that should the Miami-Dade Board of County Commissioners change the TJIF incentive requirements which measure the amount of TJIF incentive a company qualifies for and which may result in additional assistance to Confidential Project 007 at any time within one (1) year of this Resolution's approval, a new calculation of the TJIF award will be calculated and the payment formula adjusted to reflect the new amount retroactive to the date of this applications approval. The County Mayor or the County Mayor's designee, pursuant to Section 2-

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1256 of the Code of Miami-Dade County and upon the written request by the Company to preserve the inducement for a limited time period and the recommendation of The Beacon Council has waived the prior decision rule for any future award as outlined above.

15.2

Maximum Award in Fiscal Year	Maximum Amount
FY 2020-2021	$101,667
FY 2021-2022	$101,667
FY 2022-2023	$101,667
FY 2023-2024	$101,667
FY 2024-2025	$101,667
FY 2025-2026	$101,667

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: Department of Regulatory and Economic Resources
Miami-Dade County
111 NW 1st Street – 12th 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: _____