

MEMORANDUM

Agenda Item No. 3(B)(7)

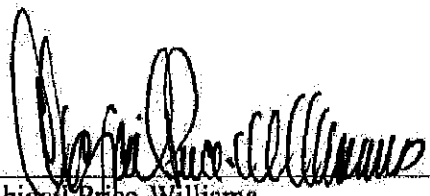
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 5, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution recommending that Confidential Project Cook be approved as a Qualified Target Industry business pursuant to section 288.106, Florida Statutes; confirming that the commitments of local financial support necessary for Confidential Project Cook exists; and providing that local support of up to \$84,000.00 from general revenue funds will be available as local participation in the State of Florida Qualified Target Industry Tax Refund Program for Fiscal Years 2022-23 through 2027-28 inclusive, or over a period as determined by the State of Florida in its approval of Confidential Project Cook

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.


Abigail Price-Williams
County Attorney

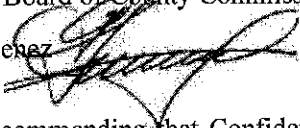
APW/uw

Memorandum



Date: May 5, 2020

To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Recommending that Confidential Project Cook be approved for a Qualified Target Industry Tax Refund

Recommendation

The Beacon Council, on behalf of Confidential Project Cook, has submitted an application for economic development incentives from the State of Florida (State) and Miami-Dade County that require approval from the Board of County Commissioners (Board). It is recommended that the Board authorize Confidential Project Cook to be recognized by the State as a Qualified Target Industry (QTI) business and entitled to the financial benefits afforded under the QTI Tax Refund Program. It is also recommended that the Board make available \$84,000.00 in matching funds from Countywide General Fund revenues.

Scope

Confidential Project Cook is a food distribution/manufacturing company proposing to develop new facility in Miami-Dade County. The proposed location is confidential at this time however, the company is looking for a facility in Commission District 1, which is represented by Commissioner Barbara J. Jordan. When this project is fully operational, it will create 140 new full-time equivalent jobs, as defined in section 288.106, Florida Statutes.

Fiscal Impact/Funding Source

Confidential Project Cook has applied for a total of \$420,000.00 in QTI Tax Refund Program incentives, of which 80 percent (\$336,000.00) would be provided by the State and 20 percent (\$84,000.00), which is the local match, will be provided by Miami-Dade County. The business has also applied for Targeted Jobs Incentive Fund award in the amount of \$491,000.00 as a separate agenda item. If approved, the County will provide a total of \$575,000.00 in economic incentives to this business.

If the accompanying resolution is approved by the Board, Miami-Dade County is committed to providing up to \$84,000.00 in matching funds from Countywide General Fund revenues to be paid over a six-year period beginning in FY 2022-23.

Based on the capital investment of \$25,000,000.00 in new real and tangible personal property taxes, the project will generate \$910,303.00 in Countywide General Fund ad valorem revenues. The combined TJIF and QTI incentives will result in a net positive fiscal impact of \$335,303.00 to the County. However, creating a net positive fiscal impact to the County's Countywide General Fund revenues is not a condition of the award.

Additionally, based on the job creation of 140 new jobs with an average salary of \$59,603.00, this project will generate \$54,243,289.00 in direct and indirect wages over the six-year period the project is eligible for the award. The County's 20 percent local match is required when the State determines that the 140 new jobs have been created and have met the average salary threshold required in the State's QTI Tax Refund Program. The disbursement schedule and the anticipated dates for job creation are subject to change at the discretion of the Florida Department of Economic Opportunity.

Track Record/Monitor

QTI funds awarded for job creation are provided on a matching basis upon the State invoicing Miami-Dade County for its 20 percent of the financial commitment for jobs created and verified by the State. The incentive amount is determined by the new jobs created and their annual salary. The State is responsible for verifying compliance with the terms of the award. Miami-Dade County's matching funds are distributed only if the applicant creates the 140 new jobs indicated in the accompanying QTI Tax Refund Program application and complies with all other conditions of the incentive program, including the 20 percent local residency requirement for new hires, pursuant to Resolution No. R-1175-16.

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


Background

Confidential Project Cook is proposing to construct and build out a food distribution/manufacturing warehouse facility consisting of 150,000 square feet (North American Industry Classification System Code #541614 and #493110). The company plans to commence construction during FY 2020. Alternative locations include Texas, Tennessee and New York.

Confidential Project Cook would employ 140 new workers, paying an average annual salary of \$59,603.00, which is at least 115 percent of the average annual wage in Miami-Dade County. Employee benefits associated with each newly created job will be \$8,785.00. The value of employee benefits is not a requirement of the tax refund agreement with the State or the County's local match.

Project details are summarized in the attached chart.

Attachment



Jack Osterholt
Deputy Mayor

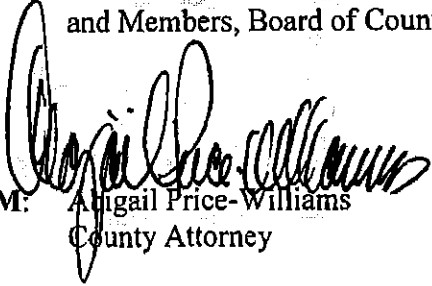
CONFIDENTIAL PROJECT COOK SUMMARY SHEET	
APPLICANT:	Project Cook
HEADQUARTERS LOCATION:	TBD
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 1
OTHER LOCATIONS UNDER CONSIDERATION:	Texas, Tennessee and New York
DATE OF QTI/TJIF APPLICATIONS:	November 12, 2019
OVERALL BUSINESS ACTIVITY/MISSION:	Warehouse/Manufacturing
PROPOSED LOCAL BUSINESS ACTIVITY:	Food Distribution
PROPOSED CAPITAL INVESTMENT:	\$25,000,000.00 (Not a condition of the award)
TARGETED QUALIFIED INDUSTRY:	Manufacturing
LOCATION IN DESIGNATED PRIORITY AREA?	Yes
NEW BUSINESS OR EXPANDING BUSINESS:	New
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	140
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	unknown
ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	\$59,603.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	\$8,785.00 (Not a condition of incentive award)
NUMBER OF INDIRECT JOBS TO BE CREATED:	56
NUMBER OF YEARS TO CREATE NEW JOBS:	3
MAXIMUM TAX REFUND PER DIRECT JOBS:	\$3,000.00
MAXIMUM INCENTIVE AWARD APPLIED FOR:	\$420,000.00
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	\$910,303.00
COUNTY'S MAXIMUM 20% QUALIFIED TARGET INDUSTRY AWARD:	\$84,000.00
STATE'S MAXIMUM 80% QUALIFIED TARGET INDUSTRY AWARD CONTRIBUTION:	\$336,000.00
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 Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: May 5, 2020

FROM: 
Angail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 3(B)(7)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 3(B)(7)
5-5-20

RESOLUTION NO. _____

RESOLUTION RECOMMENDING THAT CONFIDENTIAL PROJECT COOK BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; CONFIRMING THAT THE COMMITMENTS OF LOCAL FINANCIAL SUPPORT NECESSARY FOR CONFIDENTIAL PROJECT COOK EXISTS; AND PROVIDING THAT LOCAL SUPPORT OF UP TO \$84,000.00 FROM GENERAL REVENUE FUNDS WILL BE AVAILABLE AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2022-23 THROUGH 2027-28 INCLUSIVE, OR OVER A PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF CONFIDENTIAL PROJECT COOK

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 Cook to be recognized by the State as a Qualified Target Industry (“QTI”) business and entitled to the financial benefits afforded under the Qualified Target Industry Tax Refund Program (“QTI Program”); and

WHEREAS, Confidential Project Cook commits to creating 140 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 \$59,603.00, which is at least 115 percent of Miami-Dade County’s average wage; and

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

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

WHEREAS, the tax refunds provided under the QTI Program to Confidential Project Cook may be prorated by the State of Florida pursuant to the terms of the General Project Overview in the event that Confidential Project Cook creates fewer than 140 full-time equivalents jobs; and

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

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

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

Section 2. This Board finds that the necessary commitment of local financial support for Confidential Project Cook as required under the section 288.106, Florida Statutes, exists in an amount not to exceed \$84,000.00 from Miami-Dade County’s Countywide general funds and this local financial support will be available in the following increments:

Fiscal Year – 2022-23	\$14,000.00
Fiscal Year – 2023-24	\$14,000.00
Fiscal Year – 2024-25	\$14,000.00
Fiscal Year – 2025-26	\$14,000.00
Fiscal Year – 2026-27	\$14,000.00
Fiscal Year – 2027-28	<u>\$14,000.00</u>
	<u>\$84,000.00</u>

or payable over a time period and at annual amounts as determined by the State of Florida in its approval of Confidential Project Cook's application, as long as the \$84,000.00 is not exceeded with the provision that any tax abatement granted to Confidential Project Cook 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 Cook in compliance with the QTI Program.

The necessary commitment of the local financial support shall be contingent upon Confidential Project Cook maintaining the jobs during the life of the incentive, demonstrating that 20 percent of new hires are local residents of the County, ensuring that its hiring practices aspire to be consistent with and reflect the diversity of the Miami-Dade County community, and providing the County with access to tax information and documents necessary to monitor economic and fiscal impacts of the designation of Confidential Project Cook as a QTI 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 \$84,000.00.

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:

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:

Audrey M. Edmonson, Chairwoman	
Rebeca Sosa, Vice Chairwoman	
Esteban L. Bovo, Jr.	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Eileen Higgins	Barbara J. Jordan
Joe A. Martinez	Jean Monestime
Dennis C. Moss	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of May, 2020. 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



November 12, 2019

Reactivated: March 13, 2020

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

RE: Confidential Project: Cook

Dear Mr. Osterholt:

Attached please find the applications for Confidential Project: Cook to Miami-Dade County's Targeted Jobs Incentive Fund (TJIF) and the State of Florida's Qualified Targeted Incentive (QTI). Confidential Project: Cook is a new construction of a 150,000 Sq. Ft. warehouse distribution and manufacturing facility.

The project will create 140 direct new jobs with an average annualized salary of \$59,603 over a 3-year period with a capital investment of \$25,000,000 in Unincorporated Miami-Dade County. Alternate location options include Texas, Tennessee, and New York.

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 combined maximum award of \$575,000. The QTI award of \$84,000 represents Miami-Dade County's 20% portion and is to be paid over 6 years. The TJIF award of \$491,000 is to be paid over a period of 10 years. 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.

Thank you,

A handwritten signature in black ink, appearing to read "James Kohnstamm".

James Kohnstamm
Executive Vice President
Economic Development

Enclosures

Copy: Leland Salomon

Miami-Dade County Targeted Jobs Incentive Fund (TJIF & QTI)

Project Cook

November 2019

Prepared by Miami-Dade Beacon Council

Executive Summary for Project Cook

Background

Project: Cook is a new construction of a 150,000 Sq. Ft. warehouse distribution and manufacturing facility. The project will create 140 direct new jobs with an average annualized salary of \$59,603 over a 3-year period with a capital investment of \$25,000,000. Alternate location options include Texas, Tennessee, and New York.

The proposed development of 150,000 square foot warehouse distribution and manufacturing facility will be located in Unincorporated Miami-Dade County (Jordan/Dist.1) where the company expects to positively impact the community and surrounding communities by creating new jobs in distribution and warehousing.

Based on the capital investment of \$25,000,000 in new real property and personal property, Confidential Project: Cook will generate \$910,303 in new Miami-Dade County General Fund Taxes over a ten-year period.

Recommendation

The enclosed combined TJIF & QTI application package requests a maximum of \$575,000 to be paid by the County. The resulting net revenue benefit is 1:1.85

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.

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Explanation

Both the County portion of the QTI and the TJIF use the general fund as the primary source of revenue to pay out the incentives. The calculations for each of the incentives is done independently through an impact model (the QTI is calculated first, then the TJIF). When combining the two incentives for a project, the local QTI amount needs to be subtracted from the TJIF amount in order for it not to be used twice. In the case of Project Cook this means the following:

- The local portion of the QTI is \$84,000
- The TJIF is \$491,000 (this includes the subtraction of the \$84,000 local portion of the QTI to avoid double dipping)
- The total revenue generated by Project Cook for the use of the TJIF is \$910,303
- When the TJIF incentive amount of \$491,000 is subtracted from the TJIF revenue of \$910,303, the net revenue to the County is \$419,303
- This net revenue would have a ROI of 1:1.85

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INCENTIVE PROPOSAL SUMMARY

Project Cook

Project Summary:	
Project Name	Project: Cook
New Jobs	140
Average Salary	\$59,603
New Capital Investment	\$25,000,000
New Square Footage	150,000
Incentive Breakdown:	
Miami-Dade County Incremental Tax Revenue	\$910,303
Local Portion of QTI	\$84,000
Total TJIF Award	\$491,000
Total TJIF + QTI (20%)	\$575,000
Net Revenue Benefit to Miami-Dade:	\$419,303
Total Cost-Benefit Ratio	1:1.85

INCENTIVE PROPOSAL CHECKLIST

Project Cook Distribution Center

1. Enterprise Zone:	No
2. Number of New Jobs Projected:	140
3. Average Salary per Job:	\$59,603
4. New Capital Investment:	\$25,000,000
5. New Square Footage:	150,000
6. Per Job Incentive:	\$3,000

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

140 New Jobs Over **3** Years

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	\$336,000
2. Miami-Dade County Match (20%)	\$84,000
Total QTI Tax Refund Proposal	\$420,000

RETURN ON INCENTIVE INVESTMENT (ROI)

1. Miami-Dade County Incremental General Tax Revenue*	\$529,529	
2. Total Miami-Dade County (20%) QTI Match	\$84,000	\$14,000
3. Miami-Dade County Net Revenue Benefit	\$445,529	
Total ROI Gain/Loss/Breakeven	1: 6.30	
1. Miami-Dade County Total Property Tax Revenue	\$1,986,769	
2. Total Miami-Dade County (20%) QTI Match	\$84,000	\$14,000
3. Miami-Dade County Total Net Revenue Benefit	\$1,902,769	
Total ROI Gain/Loss/Breakeven	1: 23.65	

* See Economic Impact Model

SUMMARY OF ECONOMIC IMPACT

Project Cook Distribution Center

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	140
Indirect Employment	56
Total Employment Gain	196

Income from Wages

Direct Employment	\$45,243,289
Indirect Employment	\$9,048,658
Total Income Gain	\$54,291,947

Revenue to Miami-Dade County

Total Property Taxes	\$529,529
Total Local Sales Taxes	\$0
Total Tax Revenue Gain	\$529,529
Total Miami-Dade County (20%) QTI Match	\$84,000
Miami-Dade County Net Revenue Benefit	\$445,529

THE BEACON COUNCIL ECONOMIC IMPACT MODEL

Project Cook Distribution Center

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
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EMPLOYMENT

Total Direct Jobs	45	90	140	140	140	140	
Indirect Employment	18	36	56	56	56	56	

TOTAL EMPLOYMENT

	63	126	196	196	196	196	
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INCOME (\$1,000)

WAGES & SALARY

Total Direct Wages	\$2,682.1	\$5,525.2	\$8,852.6	\$9,118.2	\$9,391.7	\$9,673.5	\$45,243.3
Total Indirect Wages	\$536.4	\$1,105.0	\$1,770.5	\$1,823.6	\$1,878.3	\$1,934.7	\$9,048.7

TOTAL WAGES & SALARIES

	\$3,218.6	\$6,630.2	\$10,623.1	\$10,941.8	\$11,270.1	\$11,608.2	\$54,291.9
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TOTAL INCOME

	\$3,218.6	\$6,630.2	\$10,623.1	\$10,941.8	\$11,270.1	\$11,608.2	\$54,291.9
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INCREMENTAL PROPERTY TAXES (\$1,000)

Building & Equipment Taxes

TOTAL PROPERTY TAXES

	\$342.5	\$335.1	\$330.2	\$327.3	\$325.9	\$325.8	\$1,986.8
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MIAMI-DADE PROPERTY TAXES

	\$91.3	\$89.3	\$88.0	\$87.2	\$86.9	\$86.8	\$529.5
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SALES TAXES (\$1,000)

Available Income

Available Income	\$3,218.6	\$6,630.2	\$10,623.1	\$10,941.8	\$11,270.1	\$11,608.2	\$54,291.9
Less Federal Income Tax	\$2,574.8	\$5,304.2	\$8,498.5	\$8,753.4	\$9,016.0	\$9,286.5	\$43,433.6
Less Hous, Ins, Prop Tax	\$1,931.1	\$3,978.1	\$6,373.9	\$6,565.1	\$6,762.0	\$6,964.9	\$32,575.2
Less Savings, Life Insur.	\$1,738.0	\$3,580.3	\$5,736.5	\$5,908.6	\$6,085.8	\$6,268.4	\$29,317.7
Less Food, Drugs, Other Non-Tax	\$1,303.5	\$2,685.2	\$4,302.4	\$4,431.4	\$4,564.4	\$4,701.3	\$21,988.2

Avail. Income For Sales Tax

Avail. Income For Sales Tax	\$1,303.5	\$2,685.2	\$4,302.4	\$4,431.4	\$4,564.4	\$4,701.3	\$21,988.2
State Sales Tax Realized	\$78.2	\$161.1	\$258.1	\$265.9	\$273.9	\$282.1	\$1,319.3
Local Sales Tax Realized	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

TOTAL SALES TAXES (\$1,000)

	\$78.2	\$161.1	\$258.1	\$265.9	\$273.9	\$282.1	\$1,319.3
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TOTAL MIAMI-DADE PROPERTY & SALES TAXES (\$1,000)

	\$91.3	\$89.3	\$88.0	\$87.2	\$86.9	\$86.8	\$529.5
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TOTAL PROPERTY & SALES TAXES (\$1,000)

	\$420.7	\$496.2	\$588.3	\$593.1	\$599.8	\$607.9	\$3,306.1
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THE BEACON COUNCIL ECONOMIC IMPACT MODEL - ASSUMPTIONS

Project Cook Distribution Center

Employment Assumptions

New Direct Permanent Jobs

Year 1	45
Year 2	90
Year 3	140
Year 4	140
Year 5	140
Year 6	140

Incremental Multiplier 0.40
 * For every 100 direct jobs, 40 indirect jobs will be created. Total multiplier effect is 1.40

Annual Income Assumptions

Yearly Salary, Direct Permanent Job	\$59,603
Indirect Job Salary	\$29,802

Inflation 103%

Capital Investment

	Total Cap. Inv.	
Y1 Value	\$19,560,785	
Y2 Value	\$19,138,988	
Y3 Value	\$18,857,975	
Y4 Value	\$18,689,599	
Y5 Value	\$18,611,514	
Y6 Value	\$18,605,983	

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01284
Miami-Dade's Revenue Mill Rate	0.00467
Miami-Dade's Total Mill Rate	0.01751
Assessment Value of Real Property (81.6%)	0.816

	Realty Prop.	Equip.	
Y1	\$16,320,000	\$3,240,785	
Y2	\$16,564,800	\$2,574,188	
Y3	\$16,813,272	\$2,044,703	
Y4	\$17,065,471	\$1,624,128	
Y5	\$17,321,453	\$1,290,061	
Y6	\$17,581,275	\$1,024,709	

Sales Tax Rates

Calculation: Income Available For Sales Tax

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

Sales Tax Rates

Investment	\$20,000,000	\$5,000,000
Depreciated		\$4,080,000

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

Equipment Depreciation 0.20569

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:

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

Name

Title

Telephone No.

Email Address

Street Address

City

State

Zip Code

Country

* For an explanation of certain capitalized terms used in this Application, please see Appendix 1.
Revised 08/18

- 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.):
- 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: unknown
- 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: 2373
- K. What type of legal entity is the applicant?
- | | | | |
|---------------------------|-------------------------------------|---------------|--------------------------|
| C-Corporation | <input type="checkbox"/> | S-Corporation | <input type="checkbox"/> |
| Limited Liability Company | <input checked="" type="checkbox"/> | Partnership | <input type="checkbox"/> |
- 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 jobs²
- 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?
- Unknown at this time**

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.
Revised 08/18

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

The company intends to construct a warehouse distribution and manufacturing facility in Unincorporated Miami-Dade and will create approximately 140 new highly specialized jobs with an average annual income of US \$59,603.

What is the anticipated commencement date of the Project? Commencement immediately

D. upon receipt of project approval/permits, and comprehensive incentive package.

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 (\$)
Distribution	541614	50%	\$59,603
Warehousing	493110	50%	\$59,603

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

Street Address

Unincorporated Miami-Dade
City

FL
State

33178
Zip Code

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

Yes No

If Yes, does the proposed site have a Brownfield Site Rehabilitation Agreement in place or are you pursuing one?

Yes No If yes, identify the site number?

Will the Project be located in a designated Rural Area of Opportunity?

Yes No If yes, which area?

Will the Project be located in an Urban area³?

Yes No If yes, describe?

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

- Regional headquarters If it is a regional headquarters, what region?
- National headquarters
- International headquarters
- Not applicable

I. Please provide an estimate of the percentage of goods or services from the Project that will be sold or delivered to customers outside of Florida:

51% Explain, if necessary:

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.

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? **140**
- 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? **60**
- 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 **\$\$55,804**
- 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 **\$59,603**
- 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? **\$8,785**
- F. Please list the benefits that are included in the above calculation (e.g., health insurance, matching 401(k) contributions, etc.)?
Health/dental/vision insurance; 401(k) match.
- G. Does the applicant contract with a Professional Employer Organization (PEO) and have a PEO relationship with that PEO? Yes No
 If Yes, please provide the company name:

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.):
\$25,000,000
- 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:	2020					Total
Land or Building Purchase	\$0	\$	\$	\$	\$	\$0
Construction / Renovations	\$20 Million	\$	\$	\$	\$	\$20 Million
Manufacturing Equipment	\$4 Million	\$	\$	\$	\$	\$4 Million
R&D Equipment	\$\$0	\$	\$	\$	\$	\$0

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

⁵ Id.

Other Equipment (computer equipment, office furniture, etc.)	\$1 million	\$	\$	\$	\$	\$1 million
Total Capital Investment	\$25 million	\$	\$	\$	\$	\$25 million

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? 150,000

6. COMPETITIVE LANDSCAPE

- A. What role will the incentive(s) play in the Applicant's decision to locate the Project in Florida?
The appropriate incentive package will be critical in the Company's decision to relocate and expand its presence in Florida.
- B. What other states or countries (**including the cities**) is the Applicant considering for the Project?
Texas, Tennessee, and New York
- C. What advantages or incentives offered by these locations does the Applicant consider important in its decision?
Incentives the Company considers important are real estate tax exemptions, capital expenditure incentives, job creation/training incentives, energy use incentives, and business tax incentives.
- D. What advantages or disadvantages offered by the proposed Florida location does the Applicant consider important in its decision?
An appropriate incentive package inclusive of real estate tax exemptions.
- E. Indicate any additional internal or external competitive issues impacting the Applicant's decision regarding the Project's location?
Speed of project approval and permitting

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.?

If yes,
Yes No 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

Project Cook

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 Resolution¹ 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 unit²? 140

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	50	2021
II	50	2022
III	40	2023
Total	140	

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).

- \$59,603, which is at least 115% of the average wage in Miami-Dade County.
- \$_____, 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 support³:

Miami-Dade County

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

2020

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

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 LOCAL JOBS
COMMITMENT

This Qualified Target Industry Local Jobs Commitment (the "Commitment") is made this 25 day of October, 2019 ("Effective Date"), by : Project Cook, a Limited Liability Company, the address of which _____ ("Business"); and given as a material inducement to Miami-Dade County, a political subdivision of the State of Florida the address of which is 111 NW First Street, Miami, Florida 33128, Attn: Deputy Mayor ("County").

WITNESSETH

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

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

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

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

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

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

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

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

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

1. Recitals: The foregoing recitals are true and correct and are incorporated into this Agreement;
2. Business shall ensure that twenty (20) percent of new hires created on the Project (as that term is defined and set forth in the Business' application to the State of Florida for the qualified industry business tax refund) are residents of Miami-Dade County.
3. Business shall allow County staff to conduct annual site visits, and such other site visits as the County deems necessary, to ensure compliance with local residency requirement.
4. Business shall, upon request of County, provide County with such documentation as requested by County to evidence that the Business is in compliance with the requirement that twenty percent of new hires are County residents. Any such documentation requested by the County shall be provided to the County not more than five business days after the request is made.
5. Business understands and agrees that County shall have no obligation to pay the Local Financial Support until such time as the Business has met the local residency requirement contained herein and proven such compliance to the satisfaction of County.
6. Business understands and agrees that in the event County is required by the State of Florida to pay the Local Financial Support before the Business has complied with the local residency requirement contained herein or notwithstanding Business' failure to comply with the local residency requirement, Business shall refund directly to County all amounts expended by County for the Local Financial Support within ten business days of the County making such payment to the State of Florida.
7. Business understands and agrees that in the event Business fails to comply with the local residency requirement and provide documentation or such other proof satisfactory to County to evidence such compliance, Business shall pay to the County, within ten business days of demand an amount equal to the total Local Financial Support contained and set forth in the Resolution of Support for the Business, without regard to whether the County has actually paid such amounts.
8. Business acknowledges and agrees that the representations, warranties, covenants and agreements contained in this Commitment constitute a material inducement to the County to adopt the Resolution of Support and provide the Local Financial Support and that without the

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

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

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

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

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

BUSINESS:

_____, a

By: _____

Name: _____

Title: _____

TJIF 10-Year Fiscal Analysis: Real Property
Project Cook Distribution Center

Variable	Value	As % of Capital Inv
Capital Investment	\$20,000,000	100.0%
Market/Capital Inv Ratio	0.85	
Assessed Value	\$17,000,000	85.0%
Budget Adjustment Factor	0.95	
Available for Ad-valorem Taxes, year 1	\$16,150,000	80.8%
Annual Net-Appreciation Rate	1.50%	
Available for Ad-valorem Taxes, year 2	\$16,392,250	
Available for Ad-valorem Taxes, year 3	\$16,639,134	
Available for Ad-valorem Taxes, year 4	\$16,887,706	
Available for Ad-valorem Taxes, year 5	\$17,141,021	
Available for Ad-valorem Taxes, year 6	\$17,398,137	
Available for Ad-valorem Taxes, year 7	\$17,659,109	
Available for Ad-valorem Taxes, year 8	\$17,923,995	
Available for Ad-valorem Taxes, year 9	\$18,192,855	
Available for Ad-valorem Taxes, year 10	\$18,465,748	
Countywide GF Millage per \$1000	4.6669	
10-Year Additional General Fund Tax Revenue	\$806,668.79	4.0%
Average Yearly Additional Tax Revenue	\$80,666.88	

Variable	Value	As % of Capital Inv
Base TJIF Award/Tax Increment	\$428,000	2.140%
TJIF Base Awards	0	0.220%
Green Business Certification	0	0.220%
Designated Priority Area Award	0	0.063%
Green Certified Building Award	0	0.063%
Alt. Energy Producer or Installer Award	0	0.063%
Maximum Potential TJIF Award	\$428,000	2.140%

Total TJIF Amount \$491,000
 Local Portion of QTI \$84,000
 State Portion of QTI \$336,000
 TOTAL INCENTIVE \$911,000.00

TJIF 10-Year Fiscal Analysis: Personal Property
Project Cook Distribution Center

Variable	Value	As % of Capital Inv
Capital Investment	\$5,000,000	100.0%
Market/Capital Inv Ratio	0.85	
Assessed Value	\$4,250,000	85.0%
Budget Adjustment Factor	0.95	
Available for Ad-valorem Taxes, year 1	\$4,037,500	80.8%
Annual Depreciation (Value)*	\$403,750	
Available for Ad-valorem Taxes, year 2	\$3,633,750	
Available for Ad-valorem Taxes, year 3	\$3,230,000	
Available for Ad-valorem Taxes, year 4	\$2,826,250	
Available for Ad-valorem Taxes, year 5	\$2,422,500	
Available for Ad-valorem Taxes, year 6	\$2,018,750	
Available for Ad-valorem Taxes, year 7	\$1,615,000	
Available for Ad-valorem Taxes, year 8	\$1,211,250	
Available for Ad-valorem Taxes, year 9	\$807,500	
Available for Ad-valorem Taxes, year 10	\$403,750	
Countywide GF Millage per \$1000	4.6669	
10-Year Additional General Fund Tax Revenue	\$103,634.35	2.1%
Average Yearly Additional Tax Revenue	\$10,363.43	

Variable	Value	As % of Capital Inv
Base TJIF Award/Tax Increment	\$72,000	1.440%
TJIF Base Awards	0	0.220%
Green Business Certification Bonus Award	0	0.220%
Designated Priority Area Bonus Award	0	0.063%
Green Certified Building Bonus Award	0	0.063%
Alt. Energy Producer or Installer Bonus Award	0	0.063%
Maximum Potential TJIF Award	\$72,000	1.440%

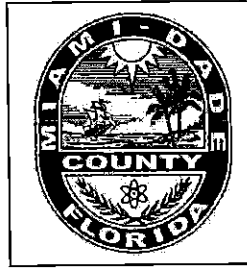
* Depreciation based on 10% scrap value at end of 10th year and taken on straight line basis.

Variable	Value	As % of Capital Inv
Capital Investment	\$416,000.00	
Market/Capital Inv Ratio	\$41,600.00	
Assessed Value	\$41,600.00	
Budget Adjustment Factor	\$41,600.00	
Available for Ad-valorem Taxes, year 1	\$41,600.00	
Annual Depreciation (Value)*	\$41,600.00	
Available for Ad-valorem Taxes, year 2	\$41,600.00	
Available for Ad-valorem Taxes, year 3	\$41,600.00	
Available for Ad-valorem Taxes, year 4	\$41,600.00	
Available for Ad-valorem Taxes, year 5	\$41,600.00	
Available for Ad-valorem Taxes, year 6	\$41,600.00	
Available for Ad-valorem Taxes, year 7	\$41,600.00	
Available for Ad-valorem Taxes, year 8	\$41,600.00	
Available for Ad-valorem Taxes, year 9	\$41,600.00	
Available for Ad-valorem Taxes, year 10	\$41,600.00	
Countywide GF Millage per \$1000	\$116,600.00	
10-Year Additional General Fund Tax Revenue	\$491,000.00	
Average Yearly Additional Tax Revenue	\$49,100.00	

Tax Increment \$910,303
 Net Fiscal Imp \$419,303
 B/C Ratio 1.85
 Job Bonus \$75,000.00

Proposed Job Bonus
 For every additional 50 jobs created an additional .15% of total investment will be added at the end of the 10th year. All jobs promised will have to be in place (no partial credit will be given). For this project the bonus (140 jobs) will be equal to:
 $\$25000000 * .0015 * 2 = \75000

Miami-Dade County, Florida



Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Project Cook

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. 18-36, as may be amended.



The Beacon Council
80 S.W. 8th Street, Suite 2400
Miami, FL 33130
Phone: 305-579-1300
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, average salary commitment, capital investment commitments and all other requirements of the program.

Section 2. Eligibility Criteria

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

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

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

Section 3. Award Amounts Provided By Miami-Dade County

- 3.1 The TJIF Program is structured so that revenues received from the TJIF project will meet or exceed incentives paid by the County. As a result, the TJIF Program has a positive revenue impact on the countywide general fund during the incentive payout period. TJIF incentives are disbursed over a ten-year period, subsequent to the capital investment of the TJIF project

appearing on the tax roll, and may equal up to 2.140 percent of the total real property capital investment and up to 1.440 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 0.220 percent);
- b. Located in a DPA (an additional 0.220 percent);
- c. Located in a “green certified” building pursuant to Section 2-1258 (an additional 0.063 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 0.063 percent).
- e. A project that creates more than 50 new jobs (an additional 0.015 percent of the total amount of the Project’s Capital Investment in taxable real property and tangible property for every 50 new jobs created).

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 ten (10) 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. 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, 2018, meets this benchmark (and all other conditions of the incentive award), and submits a claim for disbursement by May 15, 2020, then the first incentive payment will be disbursed in the County's fiscal year that begins on October 1, 2020. 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. If a company fails to submit an application for reimbursement within three years of the first job creation benchmarks pursuant to Section 9.5 (c) in this application, the TJIF award will be cancelled without notice.
- 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. 18-36, 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: James Kohnstamm, Executive Vice President
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Phone: 305-579-1300

- 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:
- 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: Primary ones include 541614 & 493110
- h) Describe the Company's primary business activities: Food distribution company.
- i) You may request that your project information (including the information contained in this application) be confidential per Section 288.075 of the Florida Statutes, Confidentiality of Records.

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

- 8.3 a) Is the Company 51% or more minority owned? _____ YES NO
- b) If YES, please identify: ___ Black/African American ___ Hispanic ___ Other
- c) Is the Company certified as a Black Business Enterprise (BBE), Women Business Enterprise (WBE), Hispanic Business Enterprise (HBE), Community Small Business Enterprise (CSBE), Community Business Enterprise (CBE) and/or Disadvantaged Business Enterprise (DBE) pursuant to Miami-Dade County Code?
 _____ YES NO
- 8.4 a) Has the Company or any of its officers ever been subjected to criminal or civil fines and penalties?
 _____ YES NO
- b) If YES, please explain: _____

Section 9. Project Identification / Information

- 9.1 Description of the type of business activity or product covered by the project:
- a) Is the business unit a (please choose one):
 New business to Miami-Dade County
 An expansion of an existing Miami-Dade County business
- b) If an expanding business, how many Miami-Dade County-located employees are there currently in the expanding business unit: 0
- c) Provide a full description of the project: New construction of a 150,000 Sq. Ft. warehouse distribution and manufacturing facility.
- 9.2 Check the appropriate box and complete the line item:
- Project's current location, if applicable:
- Project's proposed location, if different from above: Unincorporated Miami-Dade
- Anticipated Miami-Dade County Commission District(s): Barbara Jordan/District 1
- 9.3 Check the boxes that best defines your project:
- | | |
|--|--|
| 1 <input type="checkbox"/> regional headquarters office | 5 <input type="checkbox"/> manufacturing |
| 2 <input type="checkbox"/> national headquarters office | 6 <input type="checkbox"/> office/administration |
| 3 <input type="checkbox"/> world headquarters office | 7 <input type="checkbox"/> sales & marketing |
| 4 <input type="checkbox"/> Latin America headquarters office | 8 <input checked="" type="checkbox"/> 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:

4-digit

expected long-term commitment of the applicant to economic growth and employment in Miami-Dade County.

See attached.

10.3 Project Impact:

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

See attached.

10.4 Corporate Responsibility, Environmental and Growth Management:

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

See attached.

10.5 Capital Investment:

- a) Describe the capital investment in real and personal property (examples: construction of new facility; remodeling of facility; upgrading, replacing or buying new equipment):
Construction of 150,000 sq. ft. new warehouse facility and distribution center from ground (including shell and buildout).
- 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: \$20 million

Amount: \$4 million

Amount: \$1 million

Construction/Renovations: Construction

Manufacturing Equipment: Industrial Equipment

Other Equipment: Office & Warehouse Supplies/ Furniture

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

- | | |
|---|---|
| <input type="checkbox"/> Enterprise Zone | <input checked="" type="checkbox"/> Opportunity Zones |
| <input type="checkbox"/> Refund of Impact Fees | <input checked="" type="checkbox"/> Sales Tax Refunds |
| <input type="checkbox"/> Jobs Tax Credit | <input type="checkbox"/> Transportation "Road Fund" |
| <input checked="" type="checkbox"/> Qualified Target Industry | <input checked="" type="checkbox"/> Quick Response Training |
| <input type="checkbox"/> Other _____ | |

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.
- 11.10 If a company fails to submit an application for reimbursement within three years of the first job creation benchmarks pursuant to Section 9.5 (c) in this application, the TJIF award will be cancelled without notice.

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: <u>\$910,303</u>	Property Taxes	<u>General Fund</u>
Amount: \$ _____	Other Taxes	_____ (List)

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

- Targeted Urban Area or Enterprise Zones
- Enterprise Zone : Central (indicate specific TUA or EZ)
- Community Development Block Grant area
- Brownfield site
- Opportunity Zone

Section 14. Application Confirmation

- 14.1 Company Telephone Contact Number _____
- 14.2 Date Application Received by The Beacon Council _____
- 14.3 Date Application Completed/Finalized _____
- 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 \$ 491,000: The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

<u>Maximum Award in Fiscal Year</u>	<u>Maximum Amount</u>
<u>FY 2021-22</u>	<u>\$ 41,600</u>
<u>FY 2022-23</u>	<u>\$ 41,600</u>
<u>FY 2023-24</u>	<u>\$ 41,600</u>
<u>FY 2024-25</u>	<u>\$ 41,600</u>
<u>FY 2025-26</u>	<u>\$ 41,600</u>
<u>FY 2026-27</u>	<u>\$ 41,600</u>
<u>FY 2027-28</u>	<u>\$ 41,600</u>
<u>FY 2028-29</u>	<u>\$ 41,600</u>
<u>FY 2029-30</u>	<u>\$ 41,600</u>
<u>FY 2030-31</u>	<u>\$ 116,600</u>

15.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through 2030-2031, 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 _____, _____.

ATTEST: (SEAL)

MIAMI-DADE COUNTY, FLORIDA

By: _____
Print: _____
Title: _____

By: _____
Print: _____
Title: _____

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

State of Florida)
County of Miami-Dade)

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

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

ATTEST: (SEAL)

Company name: _____

By: _____
Print: _____
Title: _____

By: _____
Print: _____
Title: _____

State of Florida)
County of Miami-Dade)

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

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

Section 10. Project Impact Information

In response to Section 10.2 Incentive Rationale:

This is a highly competitive project exploring all options throughout the southern United States. Currently Dade County is competing against communities in Texas, Tennessee, and New York.

The incentive is crucial to the project and will be used to offset the initial capital investment and but for this incentive, the project would not go forward.

In response to Section 10.3 Project Impact:

The project is expected to stimulate the economic conditions of Miami-Dade County by creating new jobs primarily in the distribution and warehousing roles. The economic conditions will also be stimulated by the creation of jobs with an average wage of \$59,603 which outpaces the median household income of \$51,829 by \$7,774.

In response to Section 10.4 Corporate Responsibility, Environmental and Growth Management:

Along with our Human Rights Policy in place at the company, Project Cook has a robust charitable contribution program. In both cash and food in kind contributions Project Cook has annually donated nearly \$2 million to charitable organizations where we operate. The company's facilities are constructed in an environmentally conscientious and thoughtful manner. An example of this is one of the company's facility located in Las Vegas has received LEED certification. Furthermore, the company is NASDAQ listed, regulated by the SEC, FINRA, the FDA and is a leader in manufacturing and distribution best practices.