

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 8(K)(1)(D)

07-10-07

RESOLUTION NO. R-804-07

RESOLUTION APPROVING CONFIDENTIAL PROJECT NO. 07-00252 AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO FLORIDA STATUTES S-288.106, CONFIRMING THAT THE COMMITMENTS OF LOCAL FINANCIAL SUPPORT NECESSARY FOR CONFIDENTIAL PROJECT #07-00252 EXIST; AND PROVIDING AN APPROPRIATION OF UP TO \$16,800 FROM GENERAL REVENUE FUNDS AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2008 THROUGH 2011, INCLUSIVE, OR OVER A TIME PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF CONFIDENTIAL PROJECT #07-00252 APPLICATION WITH THE PROVISIO THAT ANY TAX ABATEMENT GRANTED TO CONFIDENTIAL PROJECT #07-00252 UNDER FLORIDA STATUTE 196.1995 REDUCES ANY QUALIFIED TARGET INDUSTRY TAX REFUND TO CONFIDENTIAL PROJECT #07-00252 BY THE AMOUNT OF ANY SUCH TAX ABATEMENT GRANTED, IN COMPLIANCE WITH FLORIDA STATUTE 288.106(5)9; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, Economic Impact Overview, and application, copies of which are incorporated herein by reference ; and

WHEREAS, said industries include enterprises like Confidential Project #07-00252, that relocate, expand or otherwise increase their operations within the County, and which increase employment by at least ten (10) jobs,

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 provide quality employment opportunities for residents of the County and enhance the County's

economic foundations and recommends that Confidential Project No. 07-00252 be approved as a qualified target industry business pursuant to Florida Statute 288.16, which created the Qualified Target Industry Tax Refund Program.

The applicant's expanded business activity will not be located in the County's Miami-Dade Enterprise Zone.

The necessary commitment of local financial support for Confidential Project #07-00252, as required under Florida Statute 288.106, exists in an amount not to exceed \$16,800 from General Revenue Funds; and that this local financial support will be available in the following increments:

Fiscal Year 2008	\$4,200
Fiscal Year 2009	\$4,200
Fiscal Year 2010	\$4,200
Fiscal Year 2011	\$4,200
TOTAL	\$16,800

or payable over a time period and at annual amounts as determined by the State of Florida in its approval of Confidential Project #07-00252 application, as long as the \$16,800 total is not exceeded with the proviso that any tax abatement granted to Confidential Project No. 07-00252, under Florida Statute 196.1995, reduces any QTI tax refund by the amount of any such abatement granted, in compliance with Florida Statute 288.106(5)(c); and 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 Florida Statute 288.106 for Confidential Project #07-00252 in compliance with the QTI Program, including the requirement that at least ten (10) jobs be created.

The necessary commitment of local financial support shall be contingent on Confidential Project No. 07-00252 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.

The foregoing resolution was offered by Commissioner Jose "Pepe" Diaz, who moved its adoption. The motion was seconded by Commissioner Carlos A. Gimenez and upon being put to a vote, the vote was as follows:

	Bruno A. Barreiro, Chairman	aye		
	Barbara J. Jordan, Vice-Chairman	aye		
Jose "Pepe" Diaz	aye		Audrey M. Edmonson	aye
Carlos A. Gimenez	aye		Sally A. Heyman	absent
Joe A. Martinez	aye		Dennis C. Moss	aye
Dorrin D. Rolle	aye		Natacha Seijas	aye
Katy Sorenson	aye		Rebeca Sosa	aye
Sen. Javier D. Souto	aye			

The Chairperson thereupon declared the resolution duly passed and adopted this 10th day of July, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: KAY SULLIVAN
Deputy Clerk



Approved by County Attorney Shannon D. Summerset to form and legal sufficiency.

Shannon D. Summerset



THE BEACON COUNCIL

CONFIDENTIAL

April 25, 2007

Ms. Cynthia Curry
Senior Advisor to the Miami-Dade County Manager
111 NW 1st Street, Suite 2910
Miami, FL 33128

Dear Ms. Curry:

Enclosed please find the QTI application for Confidential Project #07-00252. The project has requested confidentiality and is covered by Florida State Statute Section 288.075.

Confidential Project #07-00252 is an existing Miami-Dade company considering a capacity expansion for a new pharmaceutical product. The project would remodel and expand its current facility to hold new production lines and equipment. The Company does not conduct any animal testing and will not for its product expansion.

The impact of this project will be large. As a company within a targeted industry, Confidential Project #07-00252 will bring 28 new high paying jobs to the County over a 4 year period at an average annual salary of \$42,765. In addition, the project involves a \$3.975 million capital investment, and the facility capital portion of the project will employ local contractors and source construction materials locally.

The Company is also looking at other locations, including New Jersey, Tennessee and Massachusetts; incentives will play a significant, if not deciding, role in the final decision.

The company is applying for a QTI, with a ROI to the County of 5.0. The QTI includes 28 new jobs created between 2008 and 2011, producing a maximum payout of \$84,000, paid over 4 years. Attached is the project economic impact analysis prepared by the Beacon Council's Research Department. Miami-Dade County is responsible for 20% of the QTI, or \$16,800, over a 4 year period. The State of Florida will pay the remaining 80% of the QTI, or \$67,200, over a 4 year period.

We request that once all the necessary application materials are submitted and your review process is completed, that a resolution be prepared and placed on the agenda of an upcoming Economic Development and Human Services Committee.

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](http://www.beaconcouncil.com)

Memorandum

MIAMI-DADE
COUNTY

Date: July 10, 2007

To: Honorable Chairman, Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager 

Subject: Resolution Approving Qualified Target Industry Tax Refund
for Confidential Project #07-00252

Agenda Item No. 8(K)(1)(D)

Recommendation

It is recommended that the Board adopt the attached resolution recommending Confidential Project #07-00252 as a Qualified Target Industry (QTI) business. The attached documents relating to the support for a QTI tax refund, under the State of Florida QTI tax refund program pursuant to Florida Statutes Section 288.106, have been prepared by the Office of Community and Economic Development in conjunction with the Beacon Council.

Scope

The business, which is involved in pharmaceutical manufacturing, will bring 28 high-quality and high-income jobs that will primarily impact Commission District 13. The addition of these jobs and expanded activity will have a positive countywide impact through indirect employment and multiplier effect.

Fiscal Impact / Funding Source

The County uses general fund revenues to fund this incentive. Confidential Project No. 07-00252 has applied for \$84,000 in QTI funds; however, the County will participate with providing 20 percent (\$16,800) in matching funds.

Track Record/Monitor

This is an existing business that was established 21 years ago in Miami-Dade County. They are seeking to expand their facility to accommodate a new pharmaceutical product.

The State monitors the creation of the QTI jobs.

Background

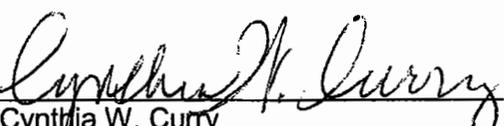
Confidential Project No. 07-00252 is a business involved in the pharmaceutical and medicine manufacturing industry. The business is currently in Miami-Dade County and plans to remodel and expand its facility for new production lines and equipment.

APPLICANT:	Confidential Project No. 07-00252
HEADQUARTERS LOCATION: PROPOSED LOCATION IN MIAMI-DADE COUNTY:	Miami-Dade County N/A
OTHER LOCATIONS UNDER CONSIDERATION:	New Jersey, Tennessee, Massachusetts
DATE OF QTI APPLICATION:	April 25, 2007
OVERALL BUSINESS ACTIVITY/MISSION:	To expand capacity for a new pharmaceutical product.
PROPOSED LOCAL BUSINESS ACTIVITY:	Pharmaceutical and medicine manufacturing
PROPOSED CAPITAL INVESTMENT:	\$3,975,000
TARGETED INDUSTRY:	Pharmaceutical manufacturing
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	Confidential
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding
NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	28
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Miami-Dade County
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	\$42,765
ANNUAL EMPLOYEE BENEFIT PACKAGE:	\$13,685
NUMBER OF INDIRECT JOBS TO BE CREATED:	17
NUMBER OF YEARS TO CREATE NEW JOBS:	1
MAXIMUM TAX REFUND PER JOB:	\$3,000
MAXIMUM INCENTIVE AWARD APPLIED FOR:	\$84,000
EST. INCREMENTAL COUNTY TAX REVENUE:	\$83,521
COUNTY'S MAXIMUM 20% AWARD ON PROJECT:	\$16,800

Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners
Page 3

STATE 80% MAXIMUM CONTRIBUTION:	\$67,200
TYPE OF FUNDS REQUESTED IN APPLICATION:	General Fund Revenues
COMMENTS:	Information for this item was provided by The Beacon Council

Attachments


Cynthia W. Curry
Senior Advisor to the County Manager



MEMORANDUM
(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: July 10, 2007

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

SUBJECT: Agenda Item No. 8(K)(1)(D)

Please note any items checked.

- "4-Day Rule" ("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
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review



4/25/2007

Once you have reviewed the application, please feel free to contact me should you have any questions. I can be reached at (305) 579-1343 or by e-mail at sbeatus@beaconcouncil.com. If I am not available, you may contact Gisela Mohring at (305) 579-1339 or at gmohring@beaconcouncil.com.

Sincerely,

Stephen Beatus
Associate Executive Vice President,
Expansion, Retention, Recruitment
& Urban Initiatives

SB/gim

Encl.

cc: José Cintrón, Director, OCED

GENERAL PROJECT OVERVIEW

Confidential Project #07-00252

Name of Business

Project Title or Code Name (1-5 word description)

FOR EFI USE ONLY		
Date Received	Date Revised	Date Completed
EFI Project Number		

Contact Enterprise Florida to discuss your project and application **before** submitting a formal proposal. The completed and signed application must be filed with:



The Atrium Building, Suite 201 • 325 John Knox Road
Tallahassee, Florida 32303
850/298-6620 • Fax: 850/298-6659
<http://www.eflorida.com/>

GENERAL PROJECT OVERVIEW

To add text outside of the gray fields or click the statutory reference link, de-select the "Protect Form" (lock) button on the Forms toolbar.

1. BUSINESS INFORMATION

- A. Name of Business Unit: _____
- B. Mailing Address: _____
Street Address
- _____
- City State Zip Code
- C. Name of Parent Company: _____
- D. Primary Business Unit Contact: _____
Title: _____
Mailing Address: _____
Street Address
- Miami Lakes
- City State Zip Code
- Telephone: _____ Fax: _____
Email: _____ Website: _____
- E. Business Unit's Federal Employer Identification Number: 22-1261880
- F. Business Unit's Unemployment Compensation Number: 0002889-4
- G. Business Unit's Florida Sales Tax Registration Number: 78-8012203963-1
- H. Is the business unit minority owned?
Yes No If yes, explain: _____
- I. What is the business unit's tax year (ex: Jan 1 to Dec 31): Jan 1 – Dec 31

2. PROJECT OVERVIEW

- A. Which of the following best describes this business unit¹:
 New business unit to Florida
 Existing Florida business creating and / or retaining jobs^{2,3}
246 If an expansion, how many jobs are currently in the expanding business unit?
- B. How many individuals are employed at all Florida locations? 246
- C. Are any jobs being transferred from other Florida locations⁴?
Yes No If yes, how many jobs and from where? _____
Why are these jobs moving and why is it justified in light of the statutory language governing the applicable incentive program(s)? _____

¹ 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.

² A QTI Tax Refund award cannot be granted for existing Florida jobs.

³ Incentives may not be used in connection with a project that involves the relocation of jobs from one Florida community to another except in certain circumstances as described in statute.

⁴ Incentives may not be used in connection with a project that involves the relocation of jobs from one Florida community to another except in certain circumstances as described in statute.

GENERAL PROJECT OVERVIEW

To add text outside of the gray fields or click the statutory reference link, de-select the "Protect Form" (lock) button on the Forms toolbar.

D. Give a full description of this project, including the primary business activities / functions:

Capacity expansion for a new pharmaceutical product.

E. What is the project's Targeted Industry(ies)⁵: Pharmaceutical Manufacturing

F. Break down the project's primary function(s) and the corresponding wages:

Business Unit Activities	NAICS Code	Project Function (total = 100%)	Annualized Wage (\$)
Pharmaceutical & Medicine Manufacturing	32541	100%	\$65,377
		%	\$
		%	\$

G. What is the project's proposed location address:

Street Address

City

State

Zip Code

What is the project's current location address (if different):

Street Address

City

State

Zip Code

H. Is the project location within a current or proposed Brownfield site / area?

Yes No If yes, attach a copy of the official document designating the Brownfield area.

Is the project location in an Enterprise Zone?

Yes No If yes, which zone? _____

Is the project location in a designated Rural area?

Yes No If yes, which Rural area? _____

I. Which of the following describes the applicant's operations (select all that apply):

- Multi-state business enterprise
 Multinational business enterprise
 Florida business enterprise (eligible for Brownfield Redevelopment Bonus incentive only)

J. Which of the following describes this business unit (select all that apply):

- Regional headquarters office
 National headquarters office
 International headquarters office
 This is not a dedicated headquarters office

K. What is the estimated percentage of gross receipts or final sales resulting from this project that will be made outside of Florida (if sales is not a reasonable measure, use another basis for measure and provide explanation below):

95% Explain, if necessary: _____

3. JOB AND WAGE OVERVIEW

A. How many jobs⁶ are expected to be created as part of this project?

28

⁵ Refer to the QTI Target Industry list.

⁶ A "full time equivalent job" means at least 35 hours of paid work per week.

GENERAL PROJECT OVERVIEW

To add text outside of the gray fields or click the statutory reference link, de-select the "Protect Form" (lock) button on the Forms toolbar.

- B. If an existing business unit, how many jobs are expected to be retained as part of this project?** (jobs in jeopardy of leaving Florida should only be included here; these jobs are not eligible for QTI) 246 _____
- C. What is the anticipated annualized average wage (excluding benefits) of the new to Florida jobs created as part of this project?** (Cash payments to the employees such as performance bonuses and overtime should be included. The wage reported here is only an estimate of the average wage to be paid and will not be used in the certification, agreement, and claim evaluation process.) \$42,765 _____
- D. What is the annualized average value of benefits associated with each new job created as part of this project?** \$13,685 _____
- E. What benefits are included in this value?** (health insurance, 401(k) contributions, vacation and sick leave, etc.)
 Annualized Average Wage = Base Salary, Vacation, Sick Leave, Overtime, Shift Differential, Minimum Mandatory 401K (3%), and Annual Incentive Bonus (8%)
 Benefits = FICA, Group Insurance, Pension, Other Post Employment Benefits, State & Federal Unemployment

4. CAPITAL INVESTMENT OVERVIEW

- A. Describe the capital investment in real and personal property** (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building):
 Remodeling of Facility, Bottle Filling Line, Sachet Filling Line, Material Handling Equipment, Quality Testing Equipment, and Validation of above. Also will require lease of additional warehouse space.
- B. Will this facility be:**
- Leased space with renovations or build out
 - Land purchase and construction of a new building
 - Purchase of existing building(s) with renovations
 - Addition to existing building(s) (already owned)
 - Other (please describe in 4A above)
- C. List the anticipated amount and type of major capital investment to be made by the applicant in connection with this project:** (attach separate schedule if investment will be made over more than three years)

	Year 1	Year 2	Year 3
Land	\$	\$	\$
Construction / Renovations	\$1,150,000	\$	\$
Manufacturing Equipment	\$1,964,000	\$	\$
R&D Equipment	\$	\$	\$
Other Equipment (computer equipment, office furniture, etc.)	\$861,000	\$	\$
Total Capital Investment	\$3,97,000	\$	\$

- D. What is the estimated square footage of the new or expanded facility?** 10,000 _____
- E. When is the final location decision anticipated (date)?** May 2007 _____

GENERAL PROJECT OVERVIEW

To add text outside of the gray fields or click the statutory reference link, de-select the "Protect Form" (lock) button on the Forms toolbar.

- F. What is the anticipated date construction will begin? June 2007
- G. What is the anticipated date operations will commence? March 2008

5. COMPETITIVE LANDSCAPE

- A. What role will the incentive(s) play in the business unit's decision to locate, expand, or remain in Florida?
The Corporation will make the site selection decision based on the Rate of Return of the various bidding sites and third parties. Any incentives received will reduce the overall costs and improve the rate of return.
- B. What other cities, states, or countries are being considered for this project?
various
- C. What advantages or incentives offered by these locations do you consider important in your decision?
Cost and Rate of Return
- D. Indicate any additional internal or external competitive issues impacting this project's location decision?
Other Company locations and third parties are being considered such as New Jersey, Tennessee and Massachusetts.

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

- A. Provide a brief synopsis of the special impacts the project is expected to stimulate in the community, the state, and the regional economy. Include the impact on indicators such as unemployment rate, poverty rate, and per capita income.
The project is estimated to require an additional 28 headcounts all of which would be locally based. The total payroll increase would be nearly \$1.6 million annually. Based on current workforce demographics, this would primarily benefit Miami-Dade County, which traditionally has a higher rate of unemployment than the rest of the State. In addition, the facility capital portion of the project would employ local contractors and source construction materials locally.
- B. Provide a summary of past activities in Florida and in other states particularly as they relate to environmental or growth management impacts. For example, what kind of corporate citizen has the applicant been? Also list awards or commendations.
Confidential Project #07-00252 is a world-wide research-based pharmaceutical company headquartered in the Northeast. We aspire to earn the trust of doctors, patients, and customers by providing a steady flow of innovative, science-based medicines and services that improve the health and well-being of people around the world. The company has consistently been ranked in the Top 100 Best Places for Women to Work and it has been a local employer of choice for over 25 years. In addition to being a valued local employer, we foster community partnerships such as our relationship with Miami Dade College, where we are working to develop a biotechnology curriculum to enhance the employability of local graduates in this field. The company actively practices community involvement by participating in Habitat for Humanity, the United Way, and provides local support for the Leukemia/Lymphoma Association through its participation in the Annual Corporate Run. Additionally, we actively support the American Heart Association through Go

GENERAL PROJECT OVERVIEW

To add text outside of the gray fields or click the statutory reference link, de-select the "Protect Form" (lock) button on the Forms toolbar.

Awards include OSHA VPP Certification and the company has been nominated for the South Florida Manufacturing Association Employer of the Year.

C. List and explain any criminal or civil fines or penalties or ongoing investigations that have been imposed upon the company, its executives, or its affiliates and any recent bankruptcy proceedings of the applicant or its parent company.

D. Provide any additional information you wish to be considered as part of this incentive application or items that may provide supplementary background information on your project or company.

7. CONFIDENTIALITY

A. You may request that your project information (including information contained in this application) be confidential per F.S. 288.075, Confidentiality of Records for a 12 month period, with an additional 12 month extension available upon request for projects still under consideration.

Please indicate your confidentiality preference: (Does not apply to SDST sales tax exemption applicants)

Yes
 No

*****Be sure to attach the proper incentive attachment sheet(s)*****

3. For purposes of certification, agreement, and claim review, indicate the wage and corresponding threshold (percentage) to which you commit:

- a) \$42,765/yr which is 115% of the 2007 average wage of \$36,101 in 2007
(year)
- b) \$ _____ which is 150% of the _____ average wage of \$ _____ in _____
(year)
- c) \$ _____ which is 200% of the _____ average wage of \$ _____ in _____
(year) (Enter the name of the county, MSA, or "Florida")

Amount of "Local Financial Support" identified by local governing body
\$ 84,000

Type of Support	Amount of Support
Cash	\$84,000
Ad Valorem Tax Abatement ¹	\$ _____
Land Grant by Local Governing Body ¹	\$ _____
Waived ^{1,2}	\$ _____

¹ Refund paid to Business unit will be reduced by this amount.
² Only available in Rural Counties.

(Attach the resolution adopted by the local governing body recommending the applicant be approved as a QTI Business unit and indicating the level of local financial support that has been committed. Clearly indicate waivers requested and justification for such waiver.)

PLEASE BE SURE TO ATTACH TO THE GENERAL PROJECT OVERVIEW.

Same as General Overview

Signature of individual completing this portion
(If different from General Overview)

Date

Address If Different)

Phone

Signature of Authorized Officer

Date 3/28/07

: - Senior Vice President - Global Supply Chain
Please print or type name of Authorized Officer

INCENTIVE PROPOSAL CHECKLIST

Confidential Project # 07-00252

1. Enterprise Zone:	No
2. Total Number of New Jobs Projected	28
3. Average Salary per Job	\$42,765
4. New Capital Investment	\$3,975,000
5. New Square Footage	10,000
6. Per Job Incentive	\$3,000

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

28 New Jobs Over 1 Year

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	\$67,200
2. Miami-Dade County Match (20%)	\$16,800
Total QTI Tax Refund Proposal	\$84,000

RETURN ON INCENTIVE INVESTMENT (ROI)

1. Miami-Dade County Incremental Tax Revenue*	\$83,521
2. Total Miami-Dade County (20%) QTI Match	\$16,800
3. Miami-Dade County Net Revenue Benefit	\$66,721
Total ROI Gain/Loss/Breakeven	5.0

* See Economic Impact Model

SUMMARY OF ECONOMIC IMPACT

Confidential Project #07-00252

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	28
Indirect Employment	17
Total Employment Gain	45

Income from Wages

Direct Employment	\$4,971,448
Indirect Employment	\$1,491,435
Total Income Gain	\$6,462,883

Revenue to Miami-Dade County

Total Property Taxes	\$80,380
Total Local Sales Taxes	\$3,141
Total Tax Revenue Gain	\$83,521
Total Miami-Dade County (20%) QTI Match	\$16,800
Miami-Dade County Net Revenue Benefit	\$66,721

THE BEACON COUNCIL ECONOMIC IMPACT MODEL

Confidential Project #07-00252

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

Total Direct Jobs	28	28	28	28	0	0	
Indirect Employment	17	17	17	17	0	0	
<u>TOTAL EMPLOYMENT</u>	45	45	45	45	0	0	

INCOME (\$1,000)

WAGES & SALARY

Total Direct Wages	\$1,197.4	\$1,233.3	\$1,270.3	\$1,270.3	\$0.0	\$0.0	\$4,971.4
Total Indirect Wages	\$359.2	\$370.0	\$381.1	\$381.1	\$0.0	\$0.0	\$1,491.4
TOTAL WAGES & SALARIES	\$1,556.6	\$1,603.3	\$1,651.4	\$1,651.4	\$0.0	\$0.0	\$6,462.9

<u>TOTAL INCOME</u>	\$1,556.6	\$1,603.3	\$1,651.4	\$1,651.4	\$0.0	\$0.0	\$6,462.9
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INCREMENTAL PROPERTY TAXES (\$1,000)

Building & Equipment Taxes

TOTAL PROPERTY TAXES	\$82.5	\$76.6	\$71.3	\$66.6	\$0.0	\$0.0	\$297.0
MIAMI-DADE PROPERTY TAXES	\$22.3	\$20.7	\$19.3	\$18.0	\$0.0	\$0.0	\$80.4

SALES TAXES (\$1,000)

Available Income	\$1,556.6	\$1,603.3	\$1,651.4	\$1,651.4	\$0.0	\$0.0	\$6,462.9
Less Federal Income Tax	\$1,245.3	\$1,282.7	\$1,321.2	\$1,321.2	\$0.0	\$0.0	\$5,170.3
Less Hous, Ins, Prop Tax	\$934.0	\$962.0	\$990.9	\$990.9	\$0.0	\$0.0	\$3,877.7
Less Savings, Life Insur.	\$840.6	\$865.8	\$891.8	\$891.8	\$0.0	\$0.0	\$3,490.0
Less Food, Drugs, Other Non-Tax	\$630.4	\$649.4	\$668.8	\$668.8	\$0.0	\$0.0	\$2,617.5
Avail. Income For Sales Tax	\$630.4	\$649.4	\$668.8	\$668.8	\$0.0	\$0.0	\$2,617.5
State Sales Tax Realized	\$37.8	\$39.0	\$40.1	\$40.1	\$0.0	\$0.0	\$157.0
Local Sales Tax Realized	\$0.8	\$0.8	\$0.8	\$0.8	\$0.0	\$0.0	\$3.1

TOTAL SALES TAXES (\$1,000)	\$38.6	\$39.7	\$40.9	\$40.9	\$0.0	\$0.0	\$160.2
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TOTAL MIAMI-DADE PROPERTY & SALES TAXES (\$1,000)

	\$23.1	\$21.5	\$20.1	\$18.8	\$0.0	\$0.0	\$83.5
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TOTAL PROPERTY & SALES TAXES (\$1,000)

	\$121.1	\$116.3	\$112.3	\$107.5	\$0.0	\$0.0	\$457.2
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THE BEACON COUNCIL ECONOMIC IMPACT MODEL - ASSUMPTIONS

Confidential Project #07-00252

Employment Assumptions

New Direct Permanent Jobs

Year 1	28
Year 2	28
Year 3	28
Year 4	28
Year 5	0
Year 6	0

Incremental Multiplier 0.60
 * For every 100 direct jobs, 60 indirect jobs will be created. Total multiplier effect is 1.60

Annual Income Assumptions

Yearly Salary, Direct Permanent Job	\$42,765
Indirect Job Salary	\$21,383

Inflation 103%

Capital Investment

Total Cap. Inv.

Y1 Value	\$3,975,000
Y2 Value	\$3,692,500
Y3 Value	\$3,438,250
Y4 Value	\$3,209,425
Y5 Value	\$0
Y6 Value	\$0

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01513
Miami-Dade's Revenue Mill Rate	0.00562
Miami-Dade's Total Mill Rate	0.02075

Assessment Value of Real Property 90%

	Realty Prop.	Equip.
Y1	\$1,150,000	\$2,825,000
Y2	\$1,150,000	\$2,542,500
Y3	\$1,150,000	\$2,288,250
Y4	\$1,150,000	\$2,059,425
Y5	\$0	\$0
Y6	\$0	\$0

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

Florida Sales Tax	6.00%
Miami-Dade County Sales Tax	0.12%
Total Sales Tax	6.12%

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