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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: February 5, 2008

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

From: George M. Burgess
County Manager

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

Resolution R-107-08

Subject: Resolution Approving a Qualified Target Industry Tax Refund for Confidential Project #08-00171

Recommendation

It is recommended that the Board approve the attached resolution that recommends Confidential Project #08-00171 be approved 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 operations of this project will bring 66 high-income jobs that will primarily impact Commission District 2, but also will have a positive countywide impact through indirect employment and multiplier effect.

Fiscal Impact / Funding Source

The County uses general revenues to fund this incentive. Confidential Project No. 08-00171 has applied for $363,000 in QTI funds. The County is requested to participate with $72,600 (20 percent) in matching funds over a five year period.

Track Record/Monitor

This is an existing business already established in Miami-Dade County. They are seeking to expand their business with a new manufacturing facility to accommodate growth.

QTI funds provided for job creation are provided as a matching basis upon the State of Florida invoicing the County for jobs created that the State has verified. In essence, the State monitors the creation of the QTI jobs.

Background

Confidential Project No. 08-00171 is a business involved in the manufacturing of panels and equipment. The business is currently in Miami-Dade County and plans to expand its facility for new production lines and equipment.

APPLICANT:	Confidential Project No. 08-00171
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	N/A
OTHER LOCATIONS UNDER CONSIDERATION:	Mississippi's Go Zone
DATE OF QTI APPLICATION:	December 14, 2007
OVERALL BUSINESS ACTIVITY/MISSION:	Renovate an existing structure to facilitate new equipment for manufacturing of structural panels for construction and industrial molding equipment.
PROPOSED LOCAL BUSINESS ACTIVITY:	Manufacturer of structural panels and molding equipment.
PROPOSED CAPITAL INVESTMENT:	$3,720,000
TARGETED INDUSTRY:	Manufacturing
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	Yes
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding
NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	66
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Miami-Dade County
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$42,000
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$10,000
NUMBER OF INDIRECT JOBS TO BE CREATED:	33
NUMBER OF YEARS TO CREATE NEW JOBS:	2
MAXIMUM TAX REFUND PER JOB:	$5,500
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$363,000
EST. INCREMENTAL COUNTY TAX REVENUE:	$79,920
COUNTY'S MAXIMUM 20% AWARD ON PROJECT:	$72,600
STATE 80% MAXIMUM CONTRIBUTION:	$290,400
TYPE OF FUNDS REQUESTED IN APPLICATION:	General Revenue Funds
COMMENTS:	Information for this item was provided by The Beacon Council

Attachment

Cynthia W. Curry
Senior Advisor to the County Manager

MEMORANDUM
(Revised)

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

DATE: February 5, 2008

FROM: R. A. Cuevas, Jr. 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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(K)(1)(D)
02-05-08

RESOLUTION NO. R-107-08

RESOLUTION APPROVING CONFIDENTIAL PROJECT NO. 08-00171 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 #08-00171 EXIST; AND PROVIDING AN APPROPRIATION OF UP TO $72,600 FROM GENERAL REVENUE FUNDS AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2008 THROUGH 2012, INCLUSIVE, OR OVER A TIME PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF CONFIDENTIAL PROJECT #08-00171 APPLICATION WITH THE PROVISION THAT ANY TAX ABATEMENT GRANTED TO CONFIDENTIAL PROJECT #08-00171 UNDER FLORIDA STATUTE 196.1995 REDUCES ANY QUALIFIED TARGET INDUSTRY TAX REFUND TO CONFIDENTIAL PROJECT #08-00171 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 #08-00171, 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. 08-00171 be approved as a qualified target industry business pursuant to Florida Statute 288.16, which created the Qualified Target Industry Tax Refund Program.

The necessary commitment of local financial support for Confidential Project #08-00171, as required under Florida Statute 288.106, exists in an amount not to exceed $72,600 from General Revenue Funds; and that this local financial support will be available in the following increments:

Fiscal Year 2008	$14,520
Fiscal Year 2009	$14,520
Fiscal Year 2010	$14,520
Fiscal Year 2011	$14,520
Fiscal Year 2012	$14,520
TOTAL	**$72,600**

or payable over a time period and at annual amounts as determined by the State of Florida in its approval of Confidential Project #08-00171 application, as long as the $72,600 total is not exceeded with the provision that any tax abatement granted to Confidential Project No. 08-00171, 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 #08-00171 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. 08-00171 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 Joe A. Martinez, who moved its adoption. The motion was seconded by Commissioner Rebeca Sosa and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman aye
Barbara J. Jordan, Vice-Chairwoman absent

Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Joe A. Martinez	aye	Dennis C. Moss	absent
Dorrin D. Rolle	aye	Natacha Seijas	absent
Katy Sorenson	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of February, 2008. 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 as
to form and legal sufficiency.

Shannon D. Summerset

Qualified Targeted Industry Tax Refund (QTI)

Confidential Project #: 08-00171

Prepared by The Beacon Council
December 2007

GENERAL PROJECT OVERVIEW

CP # 08-00171

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:

Enterprise Florida

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

City *State* *Zip Code*

Telephone: **Fax:**

Email: **Website:**

E. Business Uni t's Federal Employer Identification Number:

F. Business Unit's Unemployment Compensation Number:

G. Business Unit's Florida Sales Tax Registration Number:

H. Is the business unit minority owned?

Yes x No If yes, explain: Hispanic owner

I. What is the business unit's tax year (ex: Jan 1 to Dec 31): Jan 1 to Dec 31

2. PROJECT OVERVIEW

A. Which of the following best describes this business unit[1]:

☐ New business unit to Florida

X Existing Florida business creating and / or retaining jobs[2,3]

10 If an expansion, how many jobs are currently in the expanding business unit?

B. How many individuals are employed at all Florida locations? 10

C. Are any jobs being transferred from other Florida locations[4]?

Yes ☐ No x 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:

Manufacture of structural insulated panels plus assembly of equipment used to produce panels plus housing of certain departments of International headquarters

E. What is the project's Targeted Industry(ies)[6]: 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 ($)
Panel Manufacturing for construction	326199	87%	$35,100
Manufacturing of panel industrial molding equipment	333511	13%	$89,150

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 x If yes, attach a copy of the official document designating the Brownfield area.

Is the project location in an Enterprise Zone?

Yes x No If yes, which zone? Central

Is the project location in a designated Rural area?

Yes ☐ No x If yes, which Rural area?

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

☐ Multi-state business enterprise
x 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
x International headquarters office –certain departments
☐ 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):

80% Explain, if necessary: Facility will manufacture factory equipment and sample structures for sale out of state and export.

3. JOB AND WAGE OVERVIEW

[6] Refer to the QTI Target Industry list.

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.

3. JOB AND WAGE OVERVIEW

A. How many jobs[6] are expected to be created as part of this project? 66

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)

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.) $42000

D. What is the annualized average value of benefits associated with each new job created as part of this project? $10000

E. What b enefits are included in this value? (health insurance, 401(k) contributions, vacation and sick leave, etc.)
All of the above

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, upgrading, new equipment

B. Will this facility be:

- [x] 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	$350,000	$50,000	$
Manufacturing Equipment	$3,100,000	$	$
R&D Equipment	$50,000	$50,000	$
Other Equipment (computer equipment, office furniture, etc.)	$100,000	$20,000	$
Total Capital Investment	**$3,600,000**	**$120,000**	

D. What is the estimated square footage of the new or expanded facility? 25,000

E. When is the final location decision anticipated (date)? 1/1/08

[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.

F. What is the anticipated date construction will begin? 1/15/08

G. What is the anticipated date operations will commence? 3/1/08

5. COMPETITIVE LANDSCAPE

A. What role will the incentive(s) play in the business unit's decision to locate, expand, or remain in Florida?

Critical to establishing R&D and equipment manufacturing headquarters here.

B. What other cities, states, or countries are being considered for this project?

Mississippi "GO Zone"

C. What advantages or incentives offered by these locations do you consider important in your decision?

Training dollars, tax incentives, infrastructure assistance

D. Indicate any additional internal or external competitive issues impacting this project's location decision?

Workforce and emergency housing market, facilities costs.

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 manufacturing of equipment for additional factories in the state and the region will create demand for staffing and construction crews to complete the projects contracted. This includes workforce and emergency housing as well as commercial construction.

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.

New Company in the United States. However owner of company has been active in Miami community. Details to be supplied on request. (see attached bio Founder and CEO,

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.

None

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.

an advanced technology provider to the construction industry and provides a cost effective product to address the need for affordable and environmentally friendly housing in the state and the region.

7. CONFIDENTIALITY

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.

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)

x Yes

☐ No

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

INCENTIVE PROPOSAL SUMMARY

Project Name	08-00171
New Jobs	66
Average Salary	$42,000.00
New Capital Investment	$3,720,000
Square Footage	25,000

QUALIFIED TARGETED INDUSTRY TAX REFUND (QTI)

State of Florida Amount (80%)	$290,400
Miami-Dade County Match (20%)	$72,600
Total QTI Amount	$363,000

RETURN ON INCENTIVE INVESTMENTS (ROII)

Miami-Dade Incremental Tax Revenue	$79,920
Miami-Dade County QTI Match	$72,600
Net Revenue Benefit to Miami-Dade	$7,320
Total ROII	1.1

INCENTIVE PROPOSAL CHECKLIST

Innovida

1. Enterprise Zone:	yes
2. Total Number of New Jobs Projected	66
3. Average Salary per Job	$42,000
4. New Capital Investment	$3,720,000
5. New Square Footage	25,000
6. Per Job Incentive	$5,500

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

66 New Jobs Over 2 Year(s)

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	$290,400
2. Miami-Dade County Match (20%)	$72,600
Total QTI Tax Refund Proposal	$363,000

RETURN ON INCENTIVE INVESTMENT (ROII)

1. Miami-Dade County Incremental Tax Revenue*	$79,920
2. Total Miami-Dade County (20%) QTI Match	$72,600
3. Miami-Dade County Net Revenue Benefit	$7,320
Total ROII Gain/Loss/Breakeven	1.1

* See Economic Impact Model

SUMMARY OF ECONOMIC IMPACT

Innovida

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	66
Indirect Employment	33
Total Employment Gain	**99**
Income from Wages	
Direct Employment	$13,987,604
Indirect Employment	$3,496,901
Total Income Gain	**$17,484,506**
Revenue to Miami-Dade County	
Total Property Taxes	**$71,422**
Total Local Sales Taxes	**$8,497**
Total Tax Revenue Gain	**$79,920**
Total Miami-Dade County (20%) QTI Match	**$72,600**
Miami-Dade County Net Revenue Benefit	**$7,320**

THE BEACON COUNCIL ECONOMIC IMPACT MODEL

Innovida

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
EMPLOYMENT							
Total Direct Jobs	55	66	66	66	66	0	
Indirect Employment	28	33	33	33	33	0	
TOTAL EMPLOYMENT	83	99	99	99	99	0	
INCOME ($1,000)							
WAGES & SALARY							
Total Direct Wages	$2,310.0	$2,855.2	$2,940.8	$2,940.8	$2,940.8	$0.0	$13,987.6
Total Indirect Wages	$577.5	$713.8	$735.2	$735.2	$735.2	$0.0	$3,496.9
TOTAL WAGES & SALARIES	$2,887.5	$3,569.0	$3,676.0	$3,676.0	$3,676.0	$0.0	$17,484.5
TOTAL INCOME	$2,887.5	$3,569.0	$3,676.0	$3,676.0	$3,676.0	$0.0	$17,484.5
INCREMENTAL PROPERTY TAXES ($1,000)							
Building & Equipment Taxes							
TOTAL PROPERTY TAXES	$69.1	$62.9	$57.4	$52.4	$47.9	$0.0	$289.6
MIAMI-DADE PROPERTY TAXES	$17.0	$15.5	$14.1	$12.9	$11.8	$0.0	$71.4
SALES TAXES ($1,000)							
Available Income	$2,887.5	$3,569.0	$3,676.0	$3,676.0	$3,676.0	$0.0	$17,484.5
Less Federal Income Tax	$2,310.0	$2,855.2	$2,940.8	$2,940.8	$2,940.8	$0.0	$13,987.6
Less Hous, Ins, Prop Tax	$1,732.5	$2,141.4	$2,205.6	$2,205.6	$2,205.6	$0.0	$10,490.7
Less Savings, Life Insur.	$1,559.3	$1,927.2	$1,985.0	$1,985.0	$1,985.0	$0.0	$9,441.6
Less Food, Drugs, Other Non-Tax	$1,169.4	$1,445.4	$1,488.8	$1,488.8	$1,488.8	$0.0	$7,081.2
Avail. Income For Sales Tax	$1,169.4	$1,445.4	$1,488.8	$1,488.8	$1,488.8	$0.0	$7,081.2
State Sales Tax Realized	$70.2	$86.7	$89.3	$89.3	$89.3	$0.0	$424.9
Local Sales Tax Realized	$1.4	$1.7	$1.8	$1.8	$1.8	$0.0	$8.5
TOTAL SALES TAXES ($1,000)	$71.6	$88.5	$91.1	$91.1	$91.1	$0.0	$433.4
TOTAL MIAMI-DADE PROPERTY & SALES TAXES ($1,000)	$18.4	$17.3	$15.9	$14.7	$13.6	$0.0	$79.9
TOTAL PROPERTY & SALES TAXES ($1,000)	$140.6	$151.4	$148.5	$143.5	$139.0	$0.0	$723.0

THE BEACON COUNCIL ECONOMIC IMPACT MODEL - ASSUMPTIONS

Innovida

Employment Assumptions

New Direct Permanent Jobs

Year 1	55
Year 2	66
Year 3	66
Year 4	66
Year 5	66

Incremental Multiplier 0.50

* For every 100 direct jobs, 50 indirect jobs will be created. Total multiplier effect is 1.50

Annual Income Assumptions

Yearly Salary, Direct Permanent Job	$42,000
Indirect Job Salary	$21,000

Capital Investment

	Total Cap. Inv.
Y1 Value	$3,720,000
Y2 Value	$3,388,000
Y3 Value	$3,089,200
Y4 Value	$2,820,280
Y5 Value	$2,578,252
Y6 Value	$0

	Realty Prop.	Equip.
Y1	$400,000	$3,320,000
Y2	$400,000	$2,988,000
Y3	$400,000	$2,689,200
Y4	$400,000	$2,420,280
Y5	$400,000	$2,178,252
Y6		

Inflation 103%

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01399
Miami-Dade's Revenue Mill Rate	0.00458
Miami-Dade's Total Mill Rate	0.01857

Assessment Value of Real Property 90%

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%

Executive Summary

Confidential Project #08-00171 is a manufacturer of structural panels and equipment. The Company currently employs 10 people is their Miami Beach headquarters. The Company will expand their operations with a new manufacturing facility in the Central Enterprise Zone creating 66 new jobs by 2009, with an average salary of $42,000 and a new capital investment of approximately $3,720,000 for the purchase of new equipment and the construction / renovation of a facility. Location alternatives for the company are the Mississippi Go Zone.

- Confidential Project #08-00171 will have a new capital investment of $3,720,000 in Miami-Dade County. The Company is committed to creating 66 new full-time jobs within the first two years. All job creation will be for manufacturing with an average annualized salary of $42,000.
- The Company plans to occupy 25,000 square feet in the Central Enterprise Zone for its manufacturing facility.
- The State of Florida is in the process of finalizing approval of the Qualified Targeted Industry Tax Refund application which will provide 80% of the incentive.
- This is a performance-based incentive. No funds will be provided to the Company until they meet all program requirements.
- **General Funds derived from the incremental tax revenue will be used to fund the county contribution. CDBG Funds will not be used.**