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

MEMORANDUM Agenda Item No. 9(A)(1)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: July 7, 2011

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

SUBJECT: Resolution approving BioAxone Biosciences, Inc. as a qualified target industry business pursuant to Florida Statute 288.106

Resolution No. R-553-11

This item was amended from the original version as stated on the County Manager's memo.

The accompanying resolution was prepared by the Office of Economic Development and International Trade (OEDIT) and placed on the agenda at the request of Prime Sponsor Vice Chairwoman Audrey M. Edmonson and Co-Sponsor Commissioner Rebeca Sosa.

R. A. Cuevas, Jr.
County Attorney

RAC/up

Memorandum

MIAMI-DADE COUNTY

Date: July 7, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Alina T. Hudak
County Manager

Subject: Resolution Approving Qualified Target Industry Tax Refund for BioAxone Biosciences, Inc.

This item was amended at the June 15, 2011 meeting of the Economic Development and Social Services Committee to include the articles of incorporation of the business. The business has satisfied the requirement of proving its incorporation as a U.S. entity.

Recommendation

The Beacon Council, on behalf of BioAxone Biosciences, Inc., 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 (BCC). It is recommended that the BCC approve the attached resolution authorizing BioAxone Biosciences, Inc. 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. This approval is contingent on BioAxone Biosciences, Inc. providing proof of its incorporation as a U.S. entity prior to its approval by the appropriate Committee of the Board of County Commissioners.

The attached documents relating to the application of a tax refund under the Florida QTI business incentive program pursuant to Florida Statutes Section 288.106 have been prepared by The Beacon Council and reviewed by the County's Office of Economic Development and International Trade (OEDIT).

The anticipated dates for job creation and disbursement of incentive awards are set forth in the Resolution but are subject to change at the direction of the County Mayor or the County Mayor's designee.

Scope

The business operations of this project will create 11 new jobs that will primarily impact Commission District 3, but also will have a positive countywide impact through indirect employment and multiplier effect.

This business is considering leasing space and building out a 3,500 square feet research laboratory and international headquarters in the University of Miami Life Science and Technology Park in Miami-Dade County. The business is also considering Boston, MA as a potential location for this expansion.

Fiscal Impact / Funding Source

BioAxone Biosciences, Inc. has applied for a total of $82,500 in QTI funds, of which 80 percent ($66,000) would be provided by the State. If the accompanying resolution is approved by the BCC, the County is committed to provide an award of no greater than $16,500 (or $1,500 per new job) in matching funds from countywide general fund revenues over a five-year period beginning in FY 2012-2013.

Track Record/Monitor

QTI funds awarded for job creation are provided on a matching basis upon the State invoicing the County for jobs created and verified by the State. The State effectively monitors the creation of the QTI jobs and provides such information to the County. The County's matching funds are distributed only if the applicant complies with the commitment to create the number of new jobs indicated in the accompanying QTI application (Attachment to the General Project Overview) and all other conditions of this incentive program. QTI incentive payments are contingent upon the company meeting its target of additional jobs. In the event the company is unable to attain the employment targets specified in the application, it may be entitled to receive a prorated amount of incentive payments for the additional employment positions it was able to achieve.

Economic Impact Overview

The business was founded as BioAxone Therapeutic Inc., a Canadian Corporation. The shareholders voted to sell the intellectual property to Dr. Mckerracher, one of its founders, who will start a new entity in the U.S. known as BioAxone Biosciences.

BioAxone Biosciences, Inc. would be a new biotechnology research and development in medical sciences company (NAICS Code # 541711) in Miami-Dade County that is seeking to establish and expand its international headquarters and research and development operations. The business would employ 11 new workers at its Miami-Dade County facility paying an average annual salary of $55,500, which is over 115 percent of the average State wage. Employee benefits associated with each new job created will be $20,000, according to documents submitted by The Beacon Council.

It is important to note that the goal of BioAxone Biosciences is to complete a U.S. Food and Drug Administration Phase 2b clinical trial to treat acute spinal cord injury. The County's approval is not contingent on the company's participation in Phase 2b clinical trials, but the company must provide proof of incorporation as a U.S. entity before the June meeting of the Committee of jurisdiction or staff will request a deferral of the item until the company is incorporated. Once the company is incorporated as a U.S. entity, it must create the 11 jobs at the average annual salary of $55,000 to be eligible for the QTI award.

If the QTI award is approved, the company plans to include an investment of $1.274 million, of which $460,000 is allocated to construction/renovation, $79,000 to equipment, and $735,000 to research and development. The Beacon Council projects that the $1.274 million in direct investment by the company and the local economic impact from operations will generate nearly $20,016 in countywide general fund revenues to Miami-Dade County over the five years the company is eligible for QTI cash incentives.

Attachments

for J.A. Ojeda, Jr., Executive Director
Office of Economic Development and International Trade

PROJECT BIOAXONE BIOSCIENCES, INC. SUMMARY SHEET	
APPLICANT:	BioAxone Biosciences, Inc.
HEADQUARTERS LOCATION:	Miami-Dade County (proposed)
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 3
OTHER LOCATIONS UNDER CONSIDERATION:	Boston, MA
DATE OF QTI/TJIF APPLICATIONS:	April 26, 2011
OVERALL BUSINESS ACTIVITY/MISSION:	To lease and build out a 3,500 square feet research laboratory and international headquarters.
PROPOSED LOCAL BUSINESS ACTIVITY:	Biotechnology research and development in medical sciences
PROPOSED CAPITAL INVESTMENT:	$1,274,000
TARGETED QTI/TJIF INDUSTRIES:	International Headquarters/Biotechnology research and development in medical services
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	Yes
NEW BUSINESS OR EXPANDING BUSINESS:	New
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	11 / 0
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Unknown
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$55,500
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$20,000 (not a condition of incentive award)
NUMBER OF INDIRECT JOBS TO BE CREATED:	6
NUMBER OF YEARS TO CREATE NEW JOBS:	2
MAXIMUM TAX REFUND PER JOB DIRECT JOBS CREATED:	$7,500
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$82,500
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$20,016
COUNTY'S MAXIMUM 20% QTI AND 100% TJIF AWARDS:	$16,500
STATE'S MAXIMUM 80% QTI AWARD CONTRIBUTION:	$66,000
TYPE OF FUNDS REQUESTED IN APPLICATION:	Countywide General Fund Revenues
COMMENTS: This summary sheet prepared by OEDIT from information and data provided by the Beacon Council.	

MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: July 7, 2010

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

SUBJECT: Agenda Item No. 9(A)(1)

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**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

✓ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 9(A)(1)
7-7-11

RESOLUTION NO. R-553-11

RESOLUTION APPROVING BIOAXONE BIOSCIENCES, INC. AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO FLORIDA STATUTE 288.106; CONFIRMING THAT THE COMMITMENTS OF LOCAL FINANCIAL SUPPORT NECESSARY FOR BIOAXONE BIOSCIENCES, INC. EXIST; AND PROVIDING AN APPROPRIATION OF UP TO $16,500 FROM GENERAL REVENUE FUNDS AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2012 THROUGH 2017, INCLUSIVE, OR OVER A TIME PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF BIOAXONE BIOSCIENCES, INC. APPLICATION WITH THE PROVISION THAT ANY TAX ABATEMENT GRANTED TO BIOAXONE BIOSCIENCES, INC. UNDER FLORIDA STATUTE 196.1995 REDUCES ANY QUALIFIED TARGET INDUSTRY TAX REFUND TO BIOAXONE BIOSCIENCES, INC. BY THE AMOUNT OF ANY SUCH TAX ABATEMENT GRANTED, IN COMPLIANCE WITH FLORIDA STATUTE 288.106(6)(d); AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO MAKE NON-SUBSTANTIVE MODIFICATIONS AND EXECUTE ALL CONTRACTS, AGREEMENTS, AND AMENDMENTS; AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, this Project commits to bringing an additional 11 jobs to Miami-Dade County by December 31, 2013 with an average salary of $55,500, which is over 115 percent of the average State wage,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby finds that attracting, retaining and providing favorable conditions for the growth of target industries provides quality employment opportunities for residents of the County and enhances the County's economic foundations and recommends that BioAxone Biosciences, Inc. be approved as a qualified target industry business pursuant to Florida Statute 288.106, which created the Qualified Target Industry Tax Refund Program.

The necessary commitment of local financial support for BioAxone Biosciences, Inc. as required under Florida Statute 288.106, exists in an amount not to exceed $16,500 from General Revenue Funds; and that this local financial support will be available in the following increments:

Fiscal Year 2012 - 2013	$3, 300
Fiscal Year 2013 - 2014	$3, 300
Fiscal Year 2014 - 2015	$3, 300
Fiscal Year 2015 - 2016	$3, 300
Fiscal Year 2016 - 2017	$3, 300
	TOTAL $16,500

Or payable over a time period and at annual amounts as determined by the State of Florida in its approval of BioAxone Biosciences, Inc. application, as long as the $16,500 is not exceeded with the provision that any tax abatement granted to BioAxone Biosciences, Inc. , 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(6)(d); 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 Florida Statute 288.106 for BioAxone Biosciences, Inc.

in compliance with the QTI Program, including the requirement that at least eleven (11) jobs be created.

The necessary commitment of local financial support shall be contingent on BioAxone Biosciences, Inc. maintaining the jobs during the life of the incentive. The business shall also aspire to have hiring practices are consistent with and reflect the diversity of the Miami-Dade County community.

This Board further authorizes the County Mayor or County Mayor's designee to make non-substantive modifications and execute all contracts, agreements, and amendments.

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

Joe A. Martinez, Chairman	aye		
Audrey M. Edmonson, Vice Chairwoman	aye		
Bruno A. Barreiro	absent	Lynda Bell	absent
Esteban L. Bovo, Jr.	aye	Jose "Pepe" Diaz	aye
Sally A. Heyman	aye	Barbara J. Jordan	aye
Jean Monestime	aye	Dennis C. Moss	aye
Rebeca Sosa	aye	Sen. Javier D. Souto	aye
Xavier L. Suarez	aye		

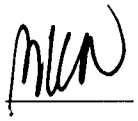
The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of July, 2011. This resolution shall become effective (10) days after the date of its adoption unless vetoed by the Mayor, and if voted, it shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: Christopher Agrippa
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Brenda K. Neuman

Florida Qualified Target Industry Tax Refund (QTI)

BioAxone Biosciences Inc

Prepared by the Beacon Council
April 2011

Executive Summary for BioAxone Biosciences Inc

Background

BioAxone was founded by Dr. Lisa McKerracher as BioAxone Therapeutic Inc, a Canadian corporation. The shareholders have voted to sell the intellectual property to Dr. McKerracher in a revenue-sharing deal and Dr. McKerracher will start a new US entity. The goal of the company is to complete an FDA-approved Phase 2b clinical trial to treat acute spinal cord injury.

BioAxone is deciding among two locations to locate its facility. The locations are Boston, MA and Miami, FL. Incentives will be used to recruit personnel that are dedicated to managing a clinical trial. The Phase 2B study is expected to take three years, and the pivotal Phase 3 study a further three years.

The project will create 11 direct new jobs with an average annualized salary of $55,500 in Miami-Dade County over a 2-year period and make a new capital investment of $1.274 million. The average salary of $55,500 represents over 115% of the State average wage. New employees will be sourced from the local community.

The application of BioAxone for a QTI recognizes the creation of new, high-paying jobs and a substantial capital investment being committed by the project over the 5-year payout period. The enclosed QTI application package requests a maximum of $16,500 to be paid by the County over a period of five years and provides a positive cost-benefit ratio to the County of 1:1.21.

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.

General Funds derived from the incremental tax revenue will be used to fund the county contribution. CDBG Funds will not be used.

The Basic Assumptions

- The latest Miami-Dade County millage tax rates (2010) were used.
- This latest millage rate was used for the entire 5-year period analysis.

Conclusions

Based on the projected investment of $1,274,000 in new real property, the project's 5-year property tax revenue from this expenditure will be: $20,016 and Miami-Dade County's net revenue benefit is: $3,516.

INCENTIVE PROPOSAL SUMMARY: BIOAXONE BIOSCIENCES INC

Project Summary:	
Project Name	BioAxone Biosciences Inc
New Jobs	11
Average Salary	$55,500
New Capital Investment	$1,274,000
New Square Footage	3,500
QTI Breakdown:	
Miami-Dade County Incremental Tax Revenue	$20,016
QTI Miami-Dade County Match (20%)	$16,500
Net Revenue Benefit to Miami-Dade	$3,516
Total Cost-Benefit Ratio	1:1.21

GENERAL PROJECT OVERVIEW

BioAxone Biosciences Inc
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
Phone: 850.298.6620 • Fax: 850.298.6659
http://www.eflorida.com/

1. BUSINESS INFORMATION

GENERAL PROJECT OVERVIEW

A. **Legal Name of Applicant:** Lisa McKerracher/ BioAxone Biosciences
This should be the entity that will be party to the QTI agreement with the State of Florida. If multiple affiliates are involved in job creation and/or paying taxes, include an attachment listing affiliate name(s), Federal Employer Identification Number(s), Unemployment Compensation Number(s) and relationship to applicant.

B. **Mailing Address:** 1800 S Ocean Dr
Street Address

Hallandale Beach (*City*) FL (*State*) 33009 (*Zip Code*)

C. **Name of Parent Company:** BioAxone

D. **Primary Business Unit Contact:** Dr. Lisa McKerracher
Title: CEO and President
Mailing Address: 1800 S Ocean Drive
Street Address

Hallandale Beach (*City*) FL (*State*) 33009 (*Zip Code*)

Telephone: 954 663 2612 **Fax:**
Email: Lisa.mckerracher@regennautic.com **Website:** www.bioaxon.com

E. **Business Unit's Federal Employer Identification Number:**
(Please complete either the substitute W-9 Form at the end of this application or attach a completed IRS Form W-9.) TBD

F. **Business Unit's Unemployment Compensation Number**[1]: TBD

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

H. **Will the business unit or its parent company have Federal Corporate Income Tax liability attributable to this project?**
Yes ☒ No ☐ If yes, will there also be State Corporate Income Tax Liability attributable to this project? Yes ☒ No ☐

I. **Is the business unit minority owned?**
Yes ☒ No ☐ If yes, explain: Woman-owned business

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

K. **Has this business unit, or any related entities, applied for and/or been approved for State incentives in the past?**
Yes ☐ No ☒ If yes, explain: _____

2. PROJECT OVERVIEW

A. **Which of the following best describes this business unit**[2]**:**
☒ New business unit to Florida

[1] If multiple unemployment compensation reporting units or multiple worksites are involved, contact Enterprise Florida to discuss this structure or include an attachment listing the additional units and their relationship to the applicant. Business entities not disclosed here may not be party to or count toward the requirements of the contract with the State of Florida.
[2] 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.

GENERAL PROJECT OVERVIEW

☐ Existing Florida business creating and / or retaining jobs[3]:

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

B. How many individuals are employed at all Florida locations? 0

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

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)?

D. Give a full description of this project, including a company overview, the primary activities / functions of this business unit and project, and the reasons for contemplating an expansion in / relocation to Florida:

Dr. Lisa McKerracher is the founder of BioAxone Therapeutic Inc, a Canadian corporation. The shareholders have voted to sell the intellectual property to Dr. McKerracher in a revenue-sharing deal. Dr. McKerracher will start a new US entity, and has potential funding lines up. The goal of the company is to complete an FDA-approved Phase 2b clinical trial to treat acute spinal cord injury. A Phase 2a trial is complete, with excellent results, and the results are in press to be published in a top journal.

The reason to contemplate location of the business in Florida is to be adjacent to the Miami Project to Cure Paralysis at the University of Miami, where Dr. McKerracher has strong scientific links.

E. In what Targeted Industry(ies) does the proposed project operate?[5]: BioTechnology

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

Business Unit Activities	5 Digit NAICS Code(s)	Project Function (total = 100%)	Annualized Wage ($)
Biotechnology research and development in medical sciences	541711	100%	$55,500
		%	$
		%	$

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

Undecided: possibly the Life Sciences and Technology Park, University of Miami,
Street Address

Miami FL
City *State* *Zip Code*

What is the project's current location address (if different): **Montreal, Canada**

1100 Boul. Rene-Levesque West, 25th floor,
Street Address

Montreal Quebec H3B 5C9
City *State* *Zip Code*

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

[3] A QTI Tax Refund award cannot be granted for existing Florida jobs.
[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.
[5] Refer to the QTI Target Industry list.

GENERAL PROJECT OVERVIEW

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? CENTRAL

Is the project location in a designated Rural area?

Yes ☐ No ☒ If yes, which Rural area? _____

Is the project location in an Urban area[6]?

Yes ☐ No ☒ If yes, describe? _____

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):

90% Explain, if necessary: _____

3. JOB AND WAGE OVERVIEW

A. **How many Florida jobs[7] are expected to be created as part of this project?** 11

B. **If an existing business unit, how many Florida 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) N/A

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.) $55,500

D. **What is the annualized average value of benefits associated with each new job created as part of this project?** $20,000

E. **What benefits are included in this value?** (health insurance, 401(k) contributions, vacation and sick leave, etc.)

Vacation pay, health insurance

4. CAPITAL INVESTMENT OVERVIEW

[6] An Urban area may include a Community Redevelopment Area (CRA), Urban Job Tax Credit eligible area, Urban Enterprise Zone, Federal Empowerment Zone, an Urban revitalization area, etc.

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

GENERAL PROJECT 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.):
Laboratory and office space build-out on the 4th floor of the newly constructed Life Sciences Building affiliated with the University of Miami.

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:

Calendar Year :	2011	2012	2013	2014		Total
Land or Building Purchase	$	$	$	$	$	$0
Construction / Renovations	$	$	$460,000	$	$	$460,000
Manufacturing Equipment	$	$	$	$	$	$0
R&D Equipment	$390000	$120000	$225000	$0	$	$735,000
Other Equipment (computer equipment, office furniture, etc.)	$75000	$1250	$1500	$1250	$	$79,000
Total Capital Investment	$465000	$121250	$686500	$1250	$	$1,274,000

D. What is the estimated cost of machinery and equipment or other resources for this project expected to be purchased outside of Florida? $0

E. Describe the type(s) of machinery and / or other resources to be purchased outside of Florida.

F. What is the estimated square footage of the new or expanded facility? 3500

G. When is the final location decision anticipated (date)**?** Q3 2011

H. What is the anticipated date construction will begin? Q3 2011

I. What is the anticipated date operations will commence? Sept 2011

5. COMPETITIVE LANDSCAPE

A. What role will the incentive(s) play in the business unit's decision to locate, expand, or remain in Florida?
Incentives are important because biotechnology is a field with long timelines and high risk but a potentially high pay-off. State incentives can help offset the risk at the early and vulnerable start-up phase for a company.

B. How will the incentive dollars be used by the business?
The incentive dollars will be used to recruit personnel that are dedicated to managing a clinical trial. The Phase 2B study is expected to take 3 years, and the

pivotal Phase 3 study a further 3 years. We plan to recruit, train and retain employees rather than outsourcing clinical research to contract organizations that, for the most part, are located out of state.

C. **What other cities, states, or countries are being considered for this project?**
Boston's surrounding areas. There is dedicated biotechnology space available in the Lexington and Worcester areas outside of Boston at very competitive prices.

D. **What advantages or incentives offered by these locations do you consider important in your decision?**
We are considering the Boston area because of the proximity to universities and venture capital, and because Dr. McKerrcher, the company founder, completed postdoctoral studies near Boston and is very familiar with the area. Alseres, the company that licensed BioAxone's technology is located in the Boston area, and some of the employees are potential recruits to the new company. Boston is within driving distance to Montreal, where Dr. McKerracher has adjunct professor appointments and continuing interactions. MassBio has loan programs of up to $750,000 that are very attractive, and the SBIR matching program is capped at $100,000, not $50,000, as in Florida.

E. **What advantages or disadvantages offered by the proposed Florida location do you consider important in your decision?**
The advantage of the Florida is the location near the University of Miami medical school. The University of Miami has a renowned center for spinal cord injury (the Miami project), which is the indication that is the focus of our company. The location at the newly constructed Life Sciences Centre is close to the medical school, and provides the opportunity to interact closely with the researchers at the Miami Project.

F. **Indicate any additional internal or external competitive issues impacting this project's location decision?**
The co-founder of the company resides in Boston. However, Dr. McKerracher is the owner of the technology, and the final decision on where to locate the company will be made by her. She is currently a resident of Broward county.

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.
Hiring of new graduates (R&D) and qualified clinical personal

B. **Provide a summary of past activities in Florida and in other states.** For example, what kind of corporate citizen has the applicant been? Also list awards or commendations.
I am the recipient of the 200 Christopher Reeve Medal, awarded for outstanding contributions to the spinal cord injury research community. I founded BioAxone Therapeutic in Canada, raised $12.5M in venture capital funds and grew the company to 35 employees before the product was licensed.

C. **List and explain any criminal or civil fines or penalties, recent or ongoing investigations and lawsuits, federal, state and/or local tax liens, and environmental issues that have been imposed upon the company, its executives, or its affiliates and any recent bankruptcy proceedings of the applicant or its parent company.** Failure to disclose relevant information may mean automatic disqualification. If there are no issues to be identified, answer "None". Do not leave

this question blank.

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.

I have tentative angel funding lined up once the transfer of the intellectual property is complete. That is the reason that the company is not yet incorporated because the amount of funding will impact the share structure.

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.

If you wish to request confidentiality for information contained within the General Project Overview to be held confidential pursuant to section 288.075, Florida Statutes, please submit to Enterprise Florida, Inc. a request on company letterhead and signed by an authorized company officer including the following statement:

"On behalf of (Legal Name of Applicant), please accept this letter as a request for all documents, records, reports, correspondence, conversations, applications, data and other sources of information concerning our business plans, interests, or intention to evaluate or locate in Florida as well as other trade secrets, identification, account, and registration numbers, and proprietary confidential business information be held confidential pursuant to section 288.075, Florida Statutes for a period of 12 months after the date of receipt of this request for confidentiality or until the information is otherwise disclosed, whichever occurs first."

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

GENERAL PROJECT OVERVIEW

8. SIGNATURES

Application Completed By:

Signature

April 6, 2011
Date

Lisa McKerracher
Name

CEO
Title

BioAxone Biosciences
Company

Address, if different than mailing address

Phone Number

Fax Number

Email Address

Name of contact person, if different than above

Phone Number

Address

Email Address

To the best of my knowledge, the information included in this application is accurate.

Signature (Authorized Company Officer) REQUIRED

April 6, 2011
Date

Lisa McKerracher
Name

CEO
Title

BioAxone Biosciences
Company

Address, if different than mailing address

Phone Number

Fax Number

Email Address

GENERAL PROJECT OVERVIEW

8. SIGNATURES

Application Completed By:

Signature

April 6, 2011
Date

Lisa McKerracher
Name

CEO
Title

BioAxone Biosciences
Company

Address, if different than mailing address

Phone Number

Fax Number

Email Address

Name of contact person, if different than above

Phone Number

Address

Email Address

To the best of my knowledge, the information included in this application is accurate.

Signature (Authorized Company Officer) REQUIRED

April 6, 2011
Date

Lisa McKerracher
Name

CEO
Title

BioAxone Biosciences
Company

Address, if different than mailing address

Phone Number

Fax Number

Email Address

STATE OF FLORIDA
Department of Financial Services – Chief Financial Officer
Bureau of Accounting, 200 East Gaines Street, Tallahassee, FL 32399-0354
Telephone (850) 413-5519 Fax (850) 413-5550

Substitute Form W-9

In order to comply with IRS regulations, we are requesting Taxpayer Identification information that will be used to determine whether you will receive a Form 1099 for payment(s) made to you by an agency of the State of Florida. For questions regarding this form, please use the address or telephone number provided above. In order to comply with the IRS rules, please provide us with your social security (SSN) or federal employer identification number (FEIN). This is **not** a request for state sales tax exemption.

In the event this information is not provided, or should the IRS notify us that the provided information is incorrect, all payments made to you may become subject to a 28% Backup Withholding Tax Rate. Please print clearly or type.

PART 1 – Please provide the correct Tax Identification Number **(TIN)**, be it FEIN **–or-** SSN, and the applicable name and address **as shown on your income tax return.**

The TIN is (check one) _____ FEIN X SSN

Federal Employer Identification Number (FEIN) _____ **- or -**
Example 9 9 -- 9 9 9 9 9 9 9

Social Security Number (SSN) 771-88-3506
Example 9 9 9 -- 9 9 -- 9 9 9 9

NAME (as shown on your income tax return) Lisa McKerracher

Business name if sole proprietor _____

ADDRESS 1800 S. Ocean Dr. #4303

CITY, STATE, ZIP Hallandale Beach, FL 33009

PART 2 - Below, **circle** one number that accurately describes the business or the individual:

1 - **CORPORATION, PROFESSIONAL ASSOCIATION OR PROFESSIONAL CORPORATION** (A corporation formed under the laws of any state within the United States.) To be incorporated in 2011

2 - **NOT FOR PROFIT CORPORATION** (Section 501(c) (3) Internal Revenue Code)

3 - **PARTNERSHIP, JOINT VENTURE, ESTATE, TRUST OR MULTIPLE MEMBER LLC**

4 - **INDIVIDUAL, SOLE PROPRIETOR, SELF EMPLOYED OR SINGLE MEMBER LLC**
(Circle #4 if you are an individual that benefited from a student loan forgiveness payment)

5 - **NONCORPORATE RENTAL AGENT**

6 - **GOVERNMENTAL ENTITY** (City, County, State or U.S. Government)

7 - **FOREIGN CORPORATION OR ENTITY** (A foreign entity formed under the laws of a country other than the United States.) If YES is marked below, complete and attach Form W-8ECI.
Is income effectively connected with business in the United States? _____YES _____NO

8 - **NONRESIDENT ALIEN** (An individual temporarily in the U. S. who is not a U.S. citizen or resident.)

Under the penalties of perjury, I certify that I have examined this request and to the best of my knowledge and belief, it is true, correct and complete.

Signature _____ Date Apr 16 2011 Telephone Number 954 663 2612

CEO
Title

lisa.mckerracher@regennautic.com
email (optional)

23

STATE OF FLORIDA
Department of Financial Services – Chief Financial Officer
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_____	_____	954 663 2612
Signature	Date	Telephone Number
CEO	lisa.mckerracher@regennautic.com	
Title	email (optional)	

Qualified Target Industry Tax Refund
Attachment to the 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.

BioAxone Biosciences Inc

Name of Business

Must be a separate business unit or reporting unit of a business unit that is or will be registered with the State of Florida for unemployment compensation purposes.

IMPORTANT NOTE: This application must be filed and the incentive approved ***prior*** to making the decision to expand an existing Florida business unit or to locate a new business unit in Florida.

*** * *Be sure to submit the General Project Overview and Local Support Resolution[1] following passage by the City / County* * ***

1. PROJECT EMPLOYMENT AND WAGE COMMITMENTS

A. What is the total number of net new full-time equivalent Florida jobs created by the project at the business unit[2]? 11

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	10	12/31/2012
II	1	12/31/2013
III		12/31/
Total	**11**	

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).

- ☒ $55,500, which is at least 115% of the average wage in Florida.
- ☐ $_____, which is at least 150% of the average wage in _____.
- ☐ $_____, which is at least 200% of the average wage in _____.

2. LOCAL FINANCIAL SUPPORT

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

B. Indicate the date(s) the QTI support resolution(s) is / are anticipated to be passed by the local government:
June/July 2011

---

[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

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3. SIGNATURES

Signature of Individual Completing this Attachment
(If different from General Project Overview)

April 6, 2011
Date

Address (If different)

Phone Number (If different)

Signature (Authorized Company Officer) REQUIRED

April 6 2011
Date

Lisa McKerracher, CEO

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, plus $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%. However, the QTI award may not exceed five times the local financial support paid by the community.
- 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.**
- For an expanding Florida business unit:
  - Existing number of full-time equivalent jobs must be maintained for the duration of the QTI agreement.
  - The average wage commitment should include wages paid across the expanding business or reporting unit for all new and existing jobs, as shown on the unit's UCT-6 form. If the project involves activities not representative of the expanding business or reporting unit and are anticipated to be substantially different from the historical range and distribution of jobs and wages paid (higher or lower) in the existing unit, that issue should be disclosed and discussed with Enterprise Florida at the time of application to determine if separate record keeping must be established.
- 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*.

Revised 02/07

Qualified Target Industry Tax Refund
Attachment to the 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. SIGNATURES

Signature of Individual Completing this Attachment (if different from General Project Overview)	April 6, 2011 Date
Address (if different)	Phone Number (if different)
Signature (Authorized Company Officer) REQUIRED	Date
Name and Title of Authorized Officer	

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- Qualified Target Industry Tax Refund: *Section 288.106, Florida Statutes*.

INCENTIVE PROPOSAL CHECKLIST

BioAxone

1. Enterprise Zone:	Yes
2. Number of New Jobs Projected:	11
3. Average Salary per Job:	$55,500
4. New Capital Investment:	$1,274,000
5. New Square Footage:	3,500
6. Per Job Incentive:	$7,500

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

11 New Jobs Over 2 Years

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	$66,000
2. Miami-Dade County Match (20%)	$16,500
Total QTI Tax Refund Proposal	$82,500

RETURN ON INCENTIVE INVESTMENT (ROII)

1. Miami-Dade County Incremental Tax Revenue*	$20,016
2. Total Miami-Dade County (20%) QTI Match	$16,500
3. Miami-Dade County Net Revenue Benefit	$3,516
Total ROII Gain/Loss/Breakeven	1.21

* See Economic Impact Model

SUMMARY OF ECONOMIC IMPACT

BioAxone

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	11
Indirect Employment	6
Total Employment Gain	**17**
Income from Wages	
Direct Employment	$2,795,562
Indirect Employment	$698,891
Total Income Gain	**$3,494,453**
Revenue to Miami-Dade County	
Total Property Taxes	**$20,016**
Total Local Sales Taxes	**$0**
Total Tax Revenue Gain	**$20,016**
Total Miami-Dade County (20%) QTI Match	**$16,500**
Miami-Dade County Net Revenue Benefit	**$3,516**

THE BEACON COUNCIL ECONOMIC IMPACT MODEL

BioAxone

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
EMPLOYMENT							
Total Direct Jobs	4	10	11	11	11	0	
Indirect Employment	2	5	6	6	6	0	
TOTAL EMPLOYMENT	6	15	17	17	17	0	
INCOME ($1,000)							
WAGES & SALARY							
Total Direct Wages	$222.0	$571.7	$647.7	$667.1	$687.1	$0.0	$2,795.6
Total Indirect Wages	$55.5	$142.9	$161.9	$166.8	$171.8	$0.0	$698.9
TOTAL WAGES & SALARIES	$277.5	$714.6	$809.6	$833.9	$858.9	$0.0	$3,494.5
TOTAL INCOME	$277.5	$714.6	$809.6	$833.9	$858.9	$0.0	$3,494.5
INCREMENTAL PROPERTY TAXES ($1,000)							
Building & Equipment Taxes							
TOTAL PROPERTY TAXES	$18.5	$16.4	$14.7	$13.4	$12.4	$0.0	$75.4
MIAMI-DADE PROPERTY TAXES	$4.9	$4.3	$3.9	$3.6	$3.3	$0.0	$20.0
SALES TAXES ($1,000)							
Available Income	$277.5	$714.6	$809.6	$833.9	$858.9	$0.0	$3,494.5
Less Federal Income Tax	$222.0	$571.7	$647.7	$667.1	$687.1	$0.0	$2,795.6
Less Hous, Ins, Prop Tax	$166.5	$428.7	$485.8	$500.3	$515.3	$0.0	$2,096.7
Less Savings, Life Insur	$149.9	$385.9	$437.2	$450.3	$463.8	$0.0	$1,887.0
Less Food, Drugs, Other Non-Tax	$112.4	$289.4	$327.9	$337.7	$347.9	$0.0	$1,415.3
Avail. Income For Sales Tax	$112.4	$289.4	$327.9	$337.7	$347.9	$0.0	$1,415.3
State Sales Tax Realized	$6.7	$17.4	$19.7	$20.3	$20.9	$0.0	$84.9
Local Sales Tax Realized	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
TOTAL SALES TAXES ($1,000)	$6.7	$17.4	$19.7	$20.3	$20.9	$0.0	$84.9
TOTAL MIAMI-DADE PROPERTY & SALES TAXES ($1,000)	$4.9	$4.3	$3.9	$3.6	$3.3	$0.0	$20.0
TOTAL PROPERTY & SALES TAXES ($1,000)	$25.2	$33.7	$34.4	$33.7	$33.3	$0.0	$160.4

THE BEACON COUNCIL ECONOMIC IMPACT MODEL - ASSUMPTIONS

BioAxone

Employment Assumptions

New Direct Permanent Jobs

Year 1	4
Year 2	10
Year 3	11
Year 4	11
Year 5	11
Year 6	

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	$55,500
Indirect Job Salary	$27,750
Inflation	103%

Capital Investment

	Total Cap. Inv.
Y1 Value	$902,960
Y2 Value	$800,068
Y3 Value	$719,583
Y4 Value	$656,914
Y5 Value	$608,415
Y6 Value	$0

	Realty Prop.	Equip.
Y1	$375,360	$527,600
Y2	$380,990	$419,078
Y3	$386,705	$332,878
Y4	$392,506	$264,408
Y5	$398,393	$210,022
Y6		

Investment	$460,000	$814,000
Depreciated		$664,224

Equipment Depreciation 0.20569

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01503
Miami-Dade's Revenue Mill Rate	0.00543
Miami-Dade's Total Mill Rate	0.02046
Assessment Value of Real Property (81.6%)	0.816

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	0.00%
Total Sales Tax	6.00%

Electronic Articles of Incorporation For

P11000044733
FILED
May 10, 2011
Sec. Of State
jshivers

BIOAXONE BIOSCIENCES,INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

BIOAXONE BIOSCIENCES,INC.

Article II

The principal place of business address:

1313 SOUTH ANDREWS AVENUE
FT. LAUDERDALE, FL. 33316

The mailing address of the corporation is:

1313 SOUTH ANDREWS AVENUE
FT. LAUDERDALE, FL. 33316

Article III

The purpose for which this corporation is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:

1,000,000

Article V

The name and Florida street address of the registered agent is:

ELLIOT BORKSON
1313 SOUTH ANDREWS AVENUE
FT. LAUDERDALE, FL. 33316

I certify that I am familiar with and accept the responsibilities of registered agent.

Registered Agent Signature: ELLIOT BORKSON

P11000044733
FILED
May 10, 2011
Sec. Of State
jshivers

Article VI

The name and address of the incorporator is:

LISA MCKERRACHER
1800 S. OCEAN DRIVE
APT. #4303
HALLANDALE, FLORIDA 33009

Electronic Signature of Incorporator: LISA MCKERRACHER

I am the incorporator submitting these Articles of Incorporation and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of this corporation and every year thereafter to maintain "active" status.

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P,
LISA MCKERRACHER
1800 S. OCEAN DRIVE APT. # 4303
HALLANDALE, FL. 33009 US

STATE OF FLORIDA
Department of Financial Services – Chief Financial Officer
Bureau of Accounting, 200 East Gaines Street, Tallahassee, FL 32399-0354
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Example 99 -- 9999999

Social Security Number (SSN)
Example 999 -- 99 -- 9999

NAME (as shown on your income tax return) Lisa McKerracher

Business name if sole proprietor _____

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Signature _____ Date Apr 16 2011 Telephone Number 954 663 2612

CEO
Title

lisa.mckerracher@regennautic.com
email (optional)

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Department of Financial Services – Chief Financial Officer
Bureau of Accounting, 200 East Gaines Street, Tallahassee, FL 32399-0354
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Example 999 – 99 – 9999

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Signature	Date	954 663 2612 Telephone Number
CEO Title	lisa.mckerracher@regenmautic.com email (optional)	

MIAMI-DADE COUNTY
BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

Legislative Notes

Agenda Item:	**9(A)1**
File Number:	**111403**
Committee(s) of Reference:	**Board of County Commissioners**
Date of Analysis:	**June 15, 2011**
Prime Sponsor:	**Commissioner Rebeca Sosa**
Co-sponsor:	**Commissioner Audrey M. Edmonson**
Type of Item:	**Resolution**
District:	**3**

Summary
This resolution authorizes BioAxone Biosciences, Inc., (BioAxone) to receive economic incentives from the Qualified Target Industry Refund (QTI) in an amount not to exceed $16,500.

The business is considering leasing space and building out a 3,500 square feet research laboratory and international headquarters in the University of Miami Life Science and Technology Park in Miami-Dade County. BioAxone would be a new biotechnology research and development in medical sciences company that would employ 11 new workers at its Miami-Dade County facility paying an average annual salary of $55,000. The business operations of this project will primarily impact Commission District 3. If the QTI is approved, BioAxone plans to make a direct investment of $1.274 million.

Committee Amendments
On June 15, 2011, this item was amended at the Economic Development and Social Services Committee meeting to reflect that BioAxone has provided the necessary documents showing proof of incorporation as a U.S. entity.

Current Business Incentive Programs Provided by the County and State:
According to the Office of Economic Development and International Trade (OEDIT), companies interested in relocating to or expanding in Miami-Dade County may qualify for the Targeted Jobs Incentives Fund (TJIF) program, and the Qualified Targeted Industry (QTI) program, through Miami-Dade County and the State of Florida.

Miami-Dade County Targeted Jobs Incentive Fund (TJIF)
The TJIF is designed to attract new-to-market businesses and support local business expansions. The TJIF Program works by providing cash incentives to qualifying companies in selected industries that create new above-average paying jobs and make a capital investment of at least $3 million.

State of Florida Qualified Target Industry (QTI) Tax Refund
This incentive is available for companies that create high wage jobs in targeted high value-added industries and may provide the company a tax refund of up to $3,000 per new job created. The QTI program is funded by the State of Florida (80%) and Miami-Dade County (20%).

The QTI program requires the creation of at least 10 new fulltime jobs at salary levels equal to or exceeding 115% of the State annual average wage, or $41,516. For businesses paying 150% of the State average annual wage, the incentive is increased by a $1,000 per job; and for business paying 200% of the State average annual wage, the incentive is increased by $2,000 per job. Companies that locate or expand within any of Miami-Dade County's Enterprise Zones, the tax incentive refund is increased up to $6,000 per new job created, and the minimum salary requirement may be waived.

Additional Information

Below is a QTI/TJIF Incentive Project Summary from FY 2008 through FY 2011:

Project ID	Date of Approval	QTI Resolution Number	TJIF Resolution Number	Comm. District (If Known)	Proposed Capital Investment	Total 6 Year Job Commitment	Total QTI Award	QTI County 20%	TJIF County Amount	Total County Incentive Amount
08-00207	4/8/2008	R-338-08		12	**$14,836,770**	**245**	$980,000	$196,000	$0	**$196,000**
05-00315	7/21/2009	R-1019-09		1	**$7,800,000**	**123**	$369,000	$73,800	$0	**$73,800**
08-00300	7/21/2009	R-1020-09	R-1021-09	12	**$8,090,000**	**25**	$75,000	$15,000	$87,500	**$102,500**
10-00013	10/8/2009	R-1197-09	R-1198-09	6	**$3,900,000**	**366**	$475,800	$95,160	$20,000	**$115,160**
10-00053	1/21/2010	R-29-10	-	12	**$800,000**	**125**	$162,500	$32,500	$0	**$32,500**
10-00065	4/6/2010	R-350-10	R-351-10	13 or 1	**$230,000,000**	**150**	$900,000	$180,000	$3,929,119	**$4,109,119**
10-00080	5/4/2010	R-490-10	R-491-10	6	**$42,000,000**	**35**	$320,000	$64,000	$777,167	**$841,167**
10-00228	7/20/2010	R-837-10		6	**$4,600,000**	**180**	$900,000	$90,000	$0	**$90,000**
11-00094	3/1/2011	R-161-11		12	**$9,675,000**	**45**	$270,000	$54,000		**$54,000**
Project Vital	4/4/2011		R-248-11	2	**$3,025,000**	**60**		$0	$52,869	**$52,869**
11-00375	6/7/2011	R-458-11		12	**$1,400,000**	**16**		$0		**$0**
Summary		**10**	**Projects**		**$326,126,770**	**1,370**	**$4,452,300**	**$800,460**	**$4,866,655**	**$5,667,115**

Source: OEDIT

Prepared by: Mia B. Marin