OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: July 21, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Agenda Item No. 14(A)(56)

Resolution No. R-1021-09

Subject: Resolution Approving Targeted Jobs Incentive Fund Incentive for Confidential Project 08-00300

Recommendation

It is recommended that the Board of County Commissioners approve the attached resolution authorizing Confidential Project #08-00300 to be approved as a Target Jobs Incentive Fund (TJIF) project and Miami-Dade County's commitment of TJIF incentive awards. The application and agreement, pursuant to Miami-Dade County Code, Chapter 2, Article LXXXVI as modified by Ordinance No. 02-251, have been prepared by The Beacon Council and reviewed by the Office of Economic Development Coordination. The job creation and disbursement dates are subject to change upon the approval of the County Mayor or the County Mayor's designee.

Scope

The economic impact of this decision will primarily affect Commission District 12, but is also likely to have a countywide impact through economic multiplier effects.

Fiscal Impact / Funding Source

Confidential Project 08-00300 has applied for $87,500 in TJIF assistance which is funded by County general fund revenues.

In addition, the business is also applying for State of Florida Qualified Target Industry Refund (QTI) incentive that will commit the County to an additional $15,000 of incentives from the general fund. The QTI application is being presented to the Board for consideration as a separate item on this same agenda. If both the TJIF and QTI incentives are approved, the County will provide a total of $102,500 in economic development incentives to the business, which is equivalent to $4,100 per full-time job created ($3,500 in TJIF award and $600 in County QTI match). The County's payout of both TJIF and QTI funds is extended for a six-year period.

Track Record/Monitor

Since the company is also applying for a QTI incentive for job creation, and this incentive is provided on a matching basis by the State of Florida, the Florida Office of Tourism Trade and Economic Development verifies the actual number of jobs created and provides that information to the County.

The County's TJIF incentive grant is distributed only if the applicant complies with the commitment to create the number of new jobs indicated in the accompanying TJIF application (*Application and Agreement for Targeted Jobs Incentive Fund)*, the amount of capital investment indicated in the application, and all other conditions of this incentive program. In the event the company is unable to attain the employment targets specified in the TJIF application or the capital investment, they may then be entitled to receive a prorated amount of incentive payments for the additional employment positions and capital investment they were able to achieve.

Economic Impact Overview

Confidential Project #08-00300 is an existing wholesale distributer of computer electronics and software in Miami-Dade County (NAICS Code # 423430). This business is seeking to relocate from a leased facility in Miami-Dade County to a new facility not far from their current location. The business will occupy 48,000 square feet of space at the new facility. The firm is also considering relocation to a city in Broward County, Colombia or Panama, and in its application the firm cited much lower wages overseas and possible logistical advantages as the factors considered important to its relocation decision.

There are some 269 businesses in Miami-Dade engaged in the same industry category as the applicant.[1] Miami-Dade County is an excellent location for this type of business with its international airport and seaport, plentiful warehouse space, and a workforce that is highly skilled and experienced in all aspects of international trade, marketing and distribution. The strength of the County's international trade sector suggests that it can effectively compete with foreign locations. Nevertheless, the possibility that the firm will leave its Miami-Dade location should not be ruled out entirely.

The company currently has 48 employees in Miami-Dade County, and plans to expand employment by an additional 25 full-time positions by December 31, 2011 at a new facility. According to the TJIF application, the schedule of job creation provides 10 additional jobs by December 31, 2009; seven additional jobs by December 31, 2010; and eight additional jobs by December 31, 2011.The applicant states that these new jobs will have an average annualized salary of $43,800 with an additional $1,600 of employer provided benefits. The Beacon Council estimates that another 13 jobs would be generated through economic multiplier effects.

The applicant plans to invest $7,600,000 in a new warehouse (including both land acquisition and construction) and $490,000 in, equipment, shelving, rewiring, and other miscellaneous capital investments. Construction activity associated with the new warehouse facility may support an additional 65 to 83 jobs during a one–year construction period, according to economic analysis prepared by staff from the Office of Economic Development Coordination.

The Beacon Council projects that the $8.09 million in direct investment by the company and the local economic impact from operations will generate $243,711 in general fund revenues to Miami-Dade County. These projected revenues derive mainly from property taxes, but also (to a much lesser degree) from the local share of general sales taxes over six years. The fiscal projections indicate a gross return of $2.38 for each dollar of County investment in both TJIF grant and QTI matching funds.

Cynthia W. Curry
Senior Advisor to the County Manager

Attachment

[1] The number of firms in this industry group was obtained from the *Quarterly Census of Employment and Wages, 2007*, U.S. Bureau of Labor Statistics (BLS). According to the BLS the 269 firms employed 3,426 workers in 2007.

TJIF PROJECT 08-00300 SUMMARY SHEET	
APPLICANT:	Confidential Project #08-00300
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 12
OTHER LOCATIONS UNDER CONSIDERATION:	Panama, Colombia, and cities in Broward County
DATE OF TJIF APPLICATION:	June 2009
OVERALL BUSINESS ACTIVITY/MISSION:	To build and outfit a new 48,000 square feet computer component headquarters and distribution facility.
PROPOSED LOCAL BUSINESS ACTIVITY:	Merchant wholesale and distribution
PROPOSED CAPITAL INVESTMENT:	$8,090,000
TARGETED QTI INDUSTRY:	Distributor and wholesaler of computer components.
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	25 / 48
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Miami-Dade County
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$43,800
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$1,600
NUMBER OF INDIRECT JOBS TO BE CREATED:	13
NUMBER OF YEARS TO CREATE NEW JOBS:	3
MAXIMUM TJIF INCENTIVE PER JOB:	$3,500 spread over 6 years
MAXIMUM TJIF NCENTIVE AWARD APPLIED FOR:	$87,500
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$243,711
COUNTY'S QTI MAXIMUM 20% AWARD ON PROJECT:	$15,000
STATE'S QTI 80% MAXIMUM CONTRIBUTION:	$60,000
TYPE OF FUNDS REQUESTED IN APPLICATION:	General Fund Revenue
COMMENTS:	Information for this summary sheet was provided by The Beacon Council

MEMORANDUM
(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: July 21, 2009

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

SUBJECT: Agenda Item No. 14(A)(56)

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 Mayor'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. 14(A)(56)
7-21-09

RESOLUTION NO. R-1021-09

RESOLUTION APPROVING CONFIDENTIAL PROJECT NO. 08-00300 AS A TARGETED JOBS INCENTIVE FUND PROGRAM BUSINESS PURSUANT TO THE CODE OF MIAMI-DADE COUNTY, FLORIDA, CHAPTER 2, ARTICLE LXXXVI, AS MODIFIED BY ORDINANCE NO. 02-251; CONFIRMING THAT THE COMMITMENT OF INCENTIVE AWARDS FOR CONFIDENTIAL PROJECT NO. 08-00300 EXISTS; AND PROVIDING AN APPROPRIATION OF UP TO $87,500 FROM GENERAL REVENUE FUNDS FOR FISCAL YEARS 2012 THROUGH 2017 WITH THE PROVISION THAT ANY TAX ABATEMENT GRANTED TO CONFIDENTIAL PROJECT NO. 08-00300, UNDER FLORIDA STATUTE 196.1995, REDUCES ANY TARGETED JOBS INCENTIVE FUNDS AWARD TO CONFIDENTIAL PROJECT NO. 08-00300; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO MAKE NON-SUBSTANTIVE MODIFICATIONS INCLUDING MODIFICATIONS TO THE JOB CREATION AND DISBURSEMENT DATES TIMELINE, AND EXECUTE ALL CONTRACTS, AGREEMENTS, AND AMENDMENTS BY THE AMOUNT OF ANY SUCH TAX ABATEMENT GRANTED, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, Qualified Targeted Industry Tax Refund (QTI) & Targeted Job Incentive Fund (TJIF) Confidential Project #08-00300 report, and Application and Agreement for Targeted Jobs Incentive Fund (TJIF), copies of which are incorporated herein by reference,

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 authorize the County Manager to execute the Application and Agreement between Miami-Dade County and Confidential Project No. 08-00300, as a targeted jobs incentive fund program business pursuant to the Code of Miami-Dade County, Florida,

Chapter 2, Article LXXXXVI, as modified by Ordinance No. 02-251 authorizing the County Mayor or County Mayor's designee to make non-substantive modifications including modifications to the job creation and disbursement dates timeliness, and execute all contracts, agreements, and amendments.

The applicant's business activity is not located within Miami-Dade County's Enterprise Zone.

The commitment of incentive awards for Confidential Project No. 08-00300 exists in an amount not to exceed $87,500 from General Revenue Funds, and is conditioned on and subject to specific annual appropriations by the Board in the following increments:

Fiscal Year 2012	$14,584
Fiscal Year 2013	$14,584
Fiscal Year 2014	$14,584
Fiscal Year 2015	$14,584
Fiscal Year 2016	$14,584
Fiscal Year 2017	$14,580
TOTAL	**$87,500**

with the provision that any tax abatement granted to Confidential Project No. 08-00300 under Florida Statute 196.1995, reduces any TJIF incentive award granted by the amount of any such tax abatement granted, and will be paid to Confidential Project No. 08-00300 with the stipulation that Confidential Project No.08-00300 is in compliance with the TJIF program including the requirement that at least ten (10) jobs be created.

The commitment of incentive awards shall be contingent on Confidential Project No. 08-00300, maintaining the jobs during the life of the incentive and ensuring that its hiring practices are consistent with and reflect the diversity of the Miami-Dade County community. Confidential Project No.08-00300 also agrees to a "good faith" effort to hire, to the maximum extent, residents from Miami-Dade County.

The foregoing resolution was offered by Commissioner Natacha Seijas, who moved its adoption. The motion was seconded by Commissioner Joe A. Martinez and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman aye
Jose "Pepe" Diaz, Vice-Chairman aye

Bruno A. Barreiro	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Barbara J. Jordan	aye	Joe A. Martinez	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 21st day of July, 2009. 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: **DIANE COLLINS**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Brenda Kulins Neuman

Qualified Targeted Industry Tax Refund (QTI) & Targeted Job Incentive Fund (TJIF)

Confidential Project #: 08-00300

Prepared by the Beacon Council
July 2009

8

Executive Summary

Background

Confidential Project #08-00300 is a computer component distributor to the Latin American market and is currently located in Miami-Dade County. The company is projected to experience rapid growth in sales. To accommodate this growth, the company is evaluating the expansion of its headquarters facility.

Confidential Project #08-00300 will create 25 new jobs with an average annualized salary of $43,800 in Miami-Dade County over a 3-year period. New employees will be sourced from the local community. The company will invest $8.09 million in a new 48,000 square feet headquarters and distribution facility and new equipment. While the company would like to remain in the County, it is evaluating other options, including Broward County and overseas options in Latin America, specifically, Panama and Columbia. These countries have lower labor costs and may constitute a better logistical point for reducing shipping expenses and delays. Further, the initial capital requirements for the project will strain the flow of working capital during the first phase.

The application of Confidential Project #08-00300 for a QTI/TJIF combination recognizes the creation of new jobs and significant capital being committed by the project over 6-year payout period. The enclosed QTI/TJIF application package requests a maximum of $102,500 to be paid by the County over a period of six years (20% QTI at $15,000 and 100% TJIF at $87,500) and provides a positive net revenue-cost ratio to the County of 2.4.

These are performance-based incentives. 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.

The Basic Assumptions

- The latest Miami-Dade County millage tax rates (2008) were used.
- This latest millage rate was used for the entire 6-year period analysis.

Conclusions

Based on the projected investment of $8,090,000 in new real property, the project's 6-year property tax revenue from this expenditure will be: $924,168

- Miami-Dade County's general fund will receive $240,156 for the 6-year period.
- Miami-Dade County public schools will receive $387,047 for the 6-year period.
- The next largest tax revenue will go to special districts, including fire rescue, library and MSA.

INCENTIVE PROPOSAL SUMMARY: CONFIDENTIAL PROJECT 08-00300

Project Summary:	
Project Name	#08-00300
New Jobs	25
Average Salary	$43,800
New Capital Investment	$8,090,000
Square Footage	48,000
QTI and TJIF Breakdown:	
Total New Property Taxes (General Fund Only)	$240,156
QTI Miami-Dade County Match (20%)	$15,000
QTI Portion from Local Sales Taxes	$3,555
QTI Portion from Local Property Taxes	$11,445
TJIF Local Incentive Amount	$87,500
Miami-Dade County QTI + TJIF Amount for Miami-Dade County	$102,500
Net Revenue Benefit to Miami-Dade	$141,210
Total Benefit-Cost Ratio	2.4

INCENTIVE PROPOSAL CHECKLIST

Project #08-00300

1. Enterprise Zone:	No
2. Number of New Jobs Projected:	25
3. Average Salary per Job:	$43,800
4. New Capital Investment:	$8,090,000
5. New Square Footage:	0
6. Per Job Incentive:	$3,000

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

25 New Jobs Over **3** Years

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	$60,000
2. Miami-Dade County Match (20%)	$15,000
Total QTI Tax Refund Proposal	$75,000

RETURN ON INCENTIVE INVESTMENT (ROII)

1. Miami-Dade County Incremental Tax Revenue*	$243,711
2. Total Miami-Dade County (20%) QTI Match	$15,000
3. Miami-Dade County Net Revenue Benefit	$228,711
Total ROII Gain/Loss/Breakeven	16.25

* See Economic Impact Model

SUMMARY OF ECONOMIC IMPACT

Project #08-00300

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	25
Indirect Employment	13
Total Employment Gain	**38**
Income from Wages	
Direct Employment	$5,851,680
Indirect Employment	$1,462,920
Total Income Gain	**$7,314,600**
Revenue to Miami-Dade County	
Total Property Taxes	**$240,156**
Total Local Sales Taxes	**$3,555**
Total Tax Revenue Gain	**$243,711**
Total Miami-Dade County (20%) QTI Match	**$15,000**
Miami-Dade County Net Revenue Benefit	**$228,711**

THE BEACON COUNCIL ECONOMIC IMPACT MODEL

Project #08-00300

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
EMPLOYMENT							
Total Direct Jobs	10	17	25	25	25	25	
Indirect Employment	5	9	13	13	13	13	
TOTAL EMPLOYMENT	15	26	38	38	38	38	
INCOME ($1,000)							
WAGES & SALARY							
Total Direct Wages	$438.0	$766.9	$1,161.7	$1,161.7	$1,161.7	$1,161.7	$5,851.7
Total Indirect Wages	$109.5	$191.7	$290.4	$290.4	$290.4	$290.4	$1,462.9
TOTAL WAGES & SALARIES	$547.5	$958.7	$1,452.1	$1,452.1	$1,452.1	$1,452.1	$7,314.6
TOTAL INCOME	$547.5	$958.7	$1,452.1	$1,452.1	$1,452.1	$1,452.1	$7,314.6
INCREMENTAL PROPERTY TAXES ($1,000)							
Building & Equipment Taxes							
TOTAL PROPERTY TAXES	$150.6	$151.8	$153.2	$154.6	$156.2	$157.8	$924.2
MIAMI-DADE PROPERTY TAXES	$39.1	$39.5	$39.8	$40.2	$40.6	$41.0	$240.2
SALES TAXES ($1,000)							
Available Income	$547.5	$958.7	$1,452.1	$1,452.1	$1,452.1	$1,452.1	$7,314.6
Less Federal Income Tax	$438.0	$766.9	$1,161.7	$1,161.7	$1,161.7	$1,161.7	$5,851.7
Less Hous, Ins, Prop Tax	$328.5	$575.2	$871.3	$871.3	$871.3	$871.3	$4,388.8
Less Savings, Life Insur.	$295.7	$517.7	$784.1	$784.1	$784.1	$784.1	$3,949.9
Less Food, Drugs, Other Non-Tax	$221.7	$388.3	$588.1	$588.1	$588.1	$588.1	$2,962.4
Avail. Income For Sales Tax	$221.7	$388.3	$588.1	$588.1	$588.1	$588.1	$2,962.4
State Sales Tax Realized	$13.3	$23.3	$35.3	$35.3	$35.3	$35.3	$177.7
Local Sales Tax Realized	$0.3	$0.5	$0.7	$0.7	$0.7	$0.7	$3.6
TOTAL SALES TAXES ($1,000)	$13.6	$23.8	$36.0	$36.0	$36.0	$36.0	$181.3
TOTAL MIAMI-DADE PROPERTY & SALES TAXES ($1,000)	$39.4	$39.9	$40.5	$40.9	$41.3	$41.7	$243.7
TOTAL PROPERTY & SALES TAXES ($1,000)	$164.2	$175.6	$189.1	$190.6	$192.2	$193.8	$1,105.5

THE BEACON COUNCIL ECONOMIC IMPACT MODEL - ASSUMPTIONS

Project #08-00300

Employment Assumptions

New Direct Permanent Jobs

Year 1	10
Year 2	17
Year 3	25
Year 4	25
Year 5	25
Year 6	25

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	$43,800
Indirect Job Salary	$21,900
Inflation	103%

Capital Investment

	Total Cap. Inv.
Y1 Value	$8,090,000
Y2 Value	$8,155,000
Y3 Value	$8,226,610
Y4 Value	$8,304,366
Y5 Value	$8,387,852
Y6 Value	$8,476,699

	Realty Prop.	Equip.
Y1	$7,600,000	$490,000
Y2	$7,714,000	$441,000
Y3	$7,829,710	$396,900
Y4	$7,947,156	$357,210
Y5	$8,066,363	$321,489
Y6	$8,187,358	$289,340

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01378
Miami-Dade's Revenue Mill Rate	0.00484
Miami-Dade's Total Mill Rate	0.01862
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%

Tax Revenue by Government Entity
2008 - 2013
Project #08-00300

Year	Value of Real Property **$7,600,000** **1.015**	Total 0.0186172	County General 0.0048379	County Debt 0.000285	School 0.007797	State 0.0006585	Other Districts 0.0050388	City 0.0000
2008	$7,600,000.00	$141,490.72	$36,768.04	$2,166.00	$59,257.20	$5,004.60	$38,294.88	$0.00
2009	$7,714,000.00	$143,613.08	$37,319.56	$2,198.49	$60,146.06	$5,079.67	$38,869.30	$0.00
2010	$7,829,710.00	$145,767.28	$37,879.35	$2,231.47	$61,048.25	$5,155.86	$39,452.34	$0.00
2011	$7,947,155.65	$147,953.79	$38,447.54	$2,264.94	$61,963.97	$5,233.20	$40,044.13	$0.00
2012	$8,066,362.98	$150,173.09	$39,024.26	$2,298.91	$62,893.43	$5,311.70	$40,644.79	$0.00
2013	$8,187,358.43	$152,425.69	$39,609.62	$2,333.40	$63,836.83	$5,391.38	$41,254.46	$0.00
Total 6 Year Tax Revenue		$881,423.65	$229,048.38	$13,493.21	$369,145.75	$31,176.41	$238,559.91	$0.00

16

Tax Revenue by Government Entity
2008 - 2013
Project #08-00300

Year	Investment/Depreciation **$490,000** **0.9**	Total 0.0186172	County General 0.0048379	County Debt 0.000285	School 0.007797	State 0.0006585	Other Districts 0.0050388	City 0.0000
2008	$490,000.00	$9,122.43	$2,370.57	$139.65	$3,820.53	$322.67	$2,469.01	$0.00
2009	$441,000.00	$8,210.19	$2,133.51	$125.69	$3,438.48	$290.40	$2,222.11	$0.00
2010	$396,900.00	$7,389.17	$1,920.16	$113.12	$3,094.63	$261.36	$1,999.90	$0.00
2011	$357,210.00	$6,650.25	$1,728.15	$101.80	$2,785.17	$235.22	$1,799.91	$0.00
2012	$321,489.00	$5,985.23	$1,555.33	$91.62	$2,506.65	$211.70	$1,619.92	$0.00
2013	$289,340.10	$5,386.70	$1,399.80	$82.46	$2,255.98	$190.53	$1,457.93	$0.00
Total 6 Year Tax Revenue		$42,743.96	$11,107.52	$654.34	$17,901.44	$1,511.88	$11,568.78	$0.00

17

SIX YEAR PROJECTION
2008 - 2013
Project #08-00300

Year	Realty + Equipment **$8,090,000**	Total 0.0186172	County General 0.0048379	County Debt 0.000285	School 0.007797	State 0.0006585	Other Districts 0.0050388	City 0.0000
2008	$8,090,000.00	$150,613.15	$39,138.61	$2,305.65	$63,077.73	$5,327.27	$40,763.89	$0.00
2009	$8,155,000.00	$151,823.27	$39,453.07	$2,324.18	$63,584.54	$5,370.07	$41,091.41	$0.00
2010	$8,226,610.00	$153,156.44	$39,799.52	$2,344.58	$64,142.88	$5,417.22	$41,452.24	$0.00
2011	$8,304,365.65	$154,604.04	$40,175.69	$2,366.74	$64,749.14	$5,468.42	$41,844.04	$0.00
2012	$8,387,851.98	$156,158.32	$40,579.59	$2,390.54	$65,400.08	$5,523.40	$42,264.71	$0.00
2013	$8,476,698.53	$157,812.39	$41,009.42	$2,415.86	$66,092.82	$5,581.91	$42,712.39	$0.00
Total 6 Year Tax Revenue		$924,167.60	$240,155.90	$14,147.55	$387,047.18	$32,688.29	$250,128.68	$0.00

18

The Beacon Council
Miami-Dade County's Official Economic Development Partnership

Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Project #08-00300

Name of Business

(Note: if name of company is confidential at time of application, said company name shall be provided and appended to this Application and Agreement by _____.)

Important: This Application and Agreement for TJIF shall be in compliance with Miami-Dade County Board of County Commissioners Ordinance No. 00-98 as codified in the Code of Miami-Dade County, Chapter 2, Article LXXXVI, and as further modified by Ordinance No. 02-251, as may be amended.

The Beacon Council
80 S.W. 8th Street, Suite 2400
Miami, FL 33130
Phone: 305-579-1300
Fax: 305-579-7580
www.beaconcouncil.com

Section 1. Targeted Jobs Incentive Fund (TJIF) Background

1.1 The Targeted Jobs Incentive Fund is an initiative fashioned by The Beacon Council and Miami-Dade County and patterned after the State of Florida Qualified Target Industry Tax Refund Program (QTI). The program's intent is to attract relocating out-of-area businesses and encourage expansion of existing local companies by providing cash incentive awards. As with the QTI Program, a Company is required to create a certain number of jobs and must also generate enough new revenue to Miami-Dade County to fund its TJIF benefit. While the State's QTI program is limited to certain industries, including corporate headquarters relocation, the TJIF Program may also be utilized for the One Community One Goal (OCOG) industries, as well as the expansion and/or relocation of other operational components of a business (i.e. sales office, warehouse).

1.2 The TJIF is an inducement program available only to companies from outside the County (with the exception of Palm Beach, Broward, and Monroe Counties) wishing to relocate here, and to Miami-Dade companies which undertake a business expansion and which create jobs as a result of the local expansion. Nevertheless, a Palm Beach, Broward or Monroe County-located Company that is planning to relocate outside South Florida is eligible for this program. The Company must provide verifiable documentation supporting its consideration of other locales. Any business decisions, such as announcements, leasing of space or hiring of employees, made prior to the final TJIF approval will likely be grounds for disapproval unless waived by the Miami-Dade County Manager after a showing of good cause.

1.3 Although the TJIF is available to companies countywide, it is also used to encourage investment and the creation of jobs in Enterprise Zones, the Empowerment Zone and in Urban Targeted Areas by providing business with an additional award per job if the Company locates within these specified areas.

1.4 Another goal of the TJIF is to encourage companies to hire residents living in Enterprise Zones, the Empowerment Zone and Urban Targeted Areas. Companies hiring said residents will be eligible to receive an additional amount per new job created.

1.5 The TJIF program is strictly a performance-based incentive that is only paid out to the Company after it has met all of its job creation projections, capital investment commitments and must provide the incremental tax revenue necessary to fund the award.

Section 2. Criteria

2.1 The Targeted Jobs Incentive Fund (TJIF) is limited to the targeted industries as per the State of Florida QTI Program. In addition, the One Community One Goal (OCOG) target industries are also eligible, as are regional offices. They include, but are not limited to, the following:

a. Corporate Headquarters and Regional Offices;
b. Research and Development;
c. Chemicals and Allied Products;
d. Rubber and Miscellaneous Plasters;
e. Fabricated Metal Products;
f. Industrial Machinery and Equipment;
g. Electronic and Other Electric Equipment;
h. Transportation and Transportation Equipment;
i. Instruments and Related Products;
j. Miscellaneous Manufacturing;
k. Printing and Publishing;
l. Wholesale Distribution;
m. Business Services;
n. Security and Commodity Brokers;
o. Insurance Carriers;
p. Holding and other Investment Offices;
q. Non-Depository Credit Institutions;
r. Motion Pictures, Film and Entertainment, Sound Recording and Reproduction;
s. Communications;
t. Apparel and Other Textiles;
u. Lumber and Wood Products;
v. Furniture and Fixtures;
w. Paper and Allied Products;
x. Food Manufacturing;
y. Stone, Clay, and Glass Products;
z. Aviation;
aa. Biomedical;
bb. Financial Services;
cc. Computers and Information Technology;
dd. International Commerce;
ee. Telecommunications;
ff. Visitor and Tourism

2.2 The Company must create at least 10 new jobs. If the project is an expansion, the number of new jobs to be created must be the greater of a minimum of five new jobs or at least ten percent of the Company's work force at the time of application.

2.2 The County Commission, in recognition of its responsibility to set a community standard that permits full-time workers to live above the poverty line, enacted the Living Wage Ordinance, Section 2-8.9 Miami-Dade County Code. The County, through this ordinance sets an example by providing a living wage to County employees and requires living wages to be paid for County services provided by contractors and similarly by companies receiving incentives for job creation and capital investment through the TJIF program. http://www.miamidade.gov/dbd/library/Living_Wage_Brochure.pdf

2.3 The Company's countywide ad valorem property taxes, excluding debt service, and countywide portion of sale taxes paid must generate sufficient incremental tax revenue to the County in order to fund the award. Incremental revenue generated by the project shall be determined by utilizing an Economic Impact Model and analysis by both The Beacon Council and County staff. The project must exhibit a positive Return on Investment Incentive of at least 120%.

2.4 This Application and Agreement must be signed by the Company and Miami-Dade County stipulating the number of new jobs to be created, the projected amount of capital investment, the amount of the projected tax revenue and the time frame of when the project will be completed. Payment to the Company will only be made after it has achieved all economic benchmarks.

2.5 The TJIF is an inducement program that is only available to companies considering a relocation and/or expansion in Miami-Dade County and one or more other communities. The TJIF is utilized to induce "New to Market" companies to relocate to Miami-Dade County (not available for companies located within Palm Beach, Broward and Monroe Counties unless a Company is planning to relocate outside South Florida). Companies located in other Florida counties are eligible for TJIF for any net *new* jobs being created in Miami-Dade County. The Company must provide verifiable documentation supporting its consideration of other locales. Any business decisions, such as announcements, leasing of space or hiring of employees, made prior to the final TJIF approval will likely be grounds for disapproval.

Section 3. Program Funding

3.1 Incremental tax revenue generated by the companies locating or expanding within Miami-Dade County funds the program.

Section 4. Award Amounts Provided By Miami-Dade County

4.1 The total TJIF award is based on the number of new jobs created and the amount of countywide ad valorem property taxes, excluding debt service, and countywide portion of sales taxes paid per annual amounts addressed in the approved application/agreement. The TJIF award is tentatively ascertained, pending Board approval, during application processing by entering application information into the Economic Impact Model. Miami-Dade County will provide a qualifying Company up to ($9,000.00) per new job in TJIF incentives as follows:

The total award is based on the projected number of new jobs to be created and the amount of countywide ad valorem property taxes, excluding debt service, and countywide portion of sales taxes paid. The base award amount per new job created is up to $3,000 if the Company is located outside any of the following areas:

Empowerment Zone
Enterprise Zone
Target Urban Area
Brownfields
Community Development Block Grant areas

If the Company is located within any of the above areas an additional bonus award of up to $1,500 per new job created is available. Likewise, if the Company employs a resident of one of the above areas an additional bonus award of up to $1,500 per new job created is also available.

Up to $1,500 bonus for companies with a building or facility that qualifies as "green construction" and/or that incorporates alternative energy systems. Specially, a company can receive a bonus of up to $1,000 if the Company's building or facility qualifies as "green construction" and is certified through the Leadership in Energy and Environmental Design (LEED) Green Building Rating system by the Florida Green Building Council or by the U.S. Green Building Council; and an additional bonus of up to $500 if the Company's building or facility incorporates solar, thermal, photovoltaic, fuel cell, and/or co-generating energy generation. The alternative energy systems, with the exception of solar thermal, must be grid interconnected to the local utility to qualify.

Up to $1,500 bonus, if the company is in the business of Solar Thermal and Photovoltaic Manufacturing, Installation and Repair.

Consideration for award within a municipality or unincorporated Miami-Dade County will be evaluated on a case-by-case basis.

4.2 A capital investment TJIF award may be provided to a Company when the minimum number of New Jobs has been created and when new capital investment by and/or for the Company exceeds $3 million in taxable property value. For a period of up to six (6) years (or longer as may be determined by the Board), the Company may receive said capital investment TJIF awards in the amount of eighty percent (80%) of the amount of countywide ad valorem property taxes paid-in on the subject property and one hundred (100) percent of the amount of countywide ad valorem property taxes paid-in on the subject property if it is located in a Designated Priority Area. This award is not applicable to the ad valorem property taxes paid-in on the subject property's land value nor to any improvements in place prior to the project.

4.3 A Company may not receive award payments of more than twenty five percent (25%) of the total awards specified in the approved application/agreement in any fiscal year even if all the New Jobs are created in one (1) year. Further, a Company may not receive more than $1.5 million in awards in any single fiscal year, or more than $2.5 million in any single fiscal year if the project is located in a Designated Priority Area. A Company may not receive more than $5 million in award payments in all fiscal years, or more than $7.5 million (or higher amount as may be determined by the Board for inside or outside a Designated Priority Area) if the project is located in a Designated Priority Area. Further, the total award is capped by the lower of the above or the total of the applicable ad valorem property and sales taxes paid-in as a result of the project. Additionally, a Company cannot receive both a TJIF award and Enterprise Zone Tax Abatements unless the TJIF award is in excess of the Abatement; a Company cannot receive both the TJIF award on large capital investment taxes paid-in and the TJIF regular ad valorem property tax funded award; and, while a Company can receive both a tax refund under the State of Florida Qualified Target Industry Program and a TJIF award at the same time, it cannot receive more than an amount equal to what it has paid-in under the project at any time.

Section 5. Payment of Incentive

5.1 The TJIF is a performance based incentive program; therefore, verification of the new jobs created, capital investment made by the Company, and new revenue generated to Miami-Dade County must be verified by the County prior to any disbursement of funds to the Company. This procedure must be repeated each year that the Company submits a claim for the TJIF payment. The year that is applicable for consideration of taxes paid-in resulting in incremental tax revenue is April 1 through March 31. Company award claims must be submitted each year during the period of April 1 through May 15. Any award appropriation, if made by the Miami-Dade County Board of County Commissioners will be paid in the County fiscal year that begins on October 1 following the May 15 claims-submission deadline date.

5.2 The TJIF incentive is paid out beginning after the first year the new jobs are created. For instance, if a Company has projected creating 400 new jobs, 100 per year during a four-year period, the incentive will be paid for the first 100 jobs in the year after the jobs have been created. Disbursement shall be over four years even if all the new jobs are created in one year. Payment to the Company will only be made after it has achieved all economic benchmarks. A Company's incremental tax revenue paid to Miami-Dade County must be sufficient to fund the Company's award. In keeping with the State QTI program requirements, a Company receiving a cash incentive award under this TJIF program and also applying for and receiving Enterprise Zone tax abatements, must, in any given year, have its TJIF cash incentive award reduced by the amount of any such tax abatement granted.

Section 6. Application Process

6.1 Any Company that meets the criteria and objectives of the TJIF must submit this Application and Agreement to The Beacon Council for review. The Beacon Council will prepare an economic impact analysis for the project, based on the information provided by the Company.

6.2 The completed Application and Agreement is submitted to Miami-Dade County for verification and concurrence with the economic impact analysis provided by The Beacon Council. The analysis should reflect a Return On Incentive Investment (ROII) of at least 120% if the Company is not located in a Designated Priority Area, at least 110% if the Company is located in a Designated Priority Area, and at least 100% if the Company is located in a Designated Priority Area and the Board of County Commissioners finds such increase is in the public's best interest and approves said ROII when jointly recommended by The Beacon Council and the County Manager. The Beacon Council presents Company Application and Agreement along with its analysis and recommendation to Miami-Dade County.

Section 7. Review and Approval Process

7.1 Upon Application and Agreement evaluation by the County, staff will recommend approval or denial to the County Manager and prepare an agenda item for the next available Board of County Commissioners meeting where the TJIF incentive is considered for approval. The County Manager will recommend Application and Agreement approval or denial to the Board of County Commissioners. Per Miami-Dade County Ordinance No. 00-98 creating this program as amended by Ordinance No. 02-251, the Board of County Commissioners shall have no obligation to approve any Application and Agreement before it.

7.2 The Beacon Council staff and a Company representative (when requested) will attend the Board of County Commissioners meeting to be available to answer any questions related to the project and the TJIF.

7.3 If the Board of County Commissioners approves the Application and Agreement, the Company and the County Manager will execute said document(s). Pursuant to Florida Statutes, § 288.075 and § 288.1066, confidentiality will be protected for any information regarding a project's location and/or expansion evaluation of any site in the State of Florida. If confidentiality is requested, the Company name and identifying information shall be provided by the Company by the date indicated on the cover page of this Application and Agreement and shall be appended hereto. Upon said approval, as the applying Company you will be sent a letter by The Beacon Council stipulating the conditions of the approval.

For more information please call Stephen Beatus, Associate Executive Vice President, The Beacon Council, at 305-579-1343.

Section 8. Application and Agreement Instructions

8.1 Please carefully review all Application and Agreement materials.

8.2 Contact The Beacon Council at the below address to discuss your project and application before submitting a formal proposal.

8.3 Any information or documentation that cannot be supplied in the provided space should be placed in a notebook or other presentation format. The material should be indexed, tabbed or labeled with the number of the relevant question from the Application and Agreement form.

8.4 The completed and signed Application and Agreement must be filed with:

The Beacon Council
Attn: Stephen Beatus, Associate Executive Vice President
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Phone: 305-579-1343
Fax: 305-579-7580

8.5 Important note: This Application and Agreement must be filed prior to making the decision to locate a new business in Miami-Dade County or to expand an existing Miami-Dade County business. However, an applying Company that has initiated such a business decision may, upon request and Beacon Council recommendation, be considered by the County Manager for preserving inducement. If the County Manager authorizes preserving inducement the applying company maintains TJIF program eligibility.

27

Section 9. Employer Identification

9.1 **Please note: The following form may not provide enough space for required answers. Please attach a separate page with tabs that refers to the question number. Please include supporting documentation or explanation with responses where appropriate.**

9.2 TARGETED JOBS INCENTIVE FUND (TJIF)

a) Name of TJIF Business: Project #08-00300
Must be a business unit or reporting unit of a business that is registered with or will be registered with the Florida Department of Labor and Employment Security.

b) Mailing Address: _____

c) Primary Business contact -please include phone and fax numbers: _____

d) TJIF Business' federal employer identification number: _____

e) TJIF Business' unemployment compensation identification number: _____

f) TJIF Business' Florida sales tax registration number: _____

g) List SIC codes of all activities of the TJIF business: 5045

h) Describe the TJIF business' primary business activities: DISTRIBUTOR/WHOLESALER OF COMPUTER COMPONENTS

i) You may request that your project information (including the information contained in this application) be confidential per F.S. 288.075, Confidentiality of Records.

X YES, we Request Confidentiality
_____ NO, we do not Request Confidentiality

9.3 a) Is the TJIF business 51% or more minority owned? X YES _____ NO

b) If YES, please explain: Corporation owned by two individuals who are Hispanic

c) Is the TJIF business certified as a Black Business Enterprise (BBE), Women Business Enterprise (WBE), Hispanic Business Enterprise (HBE), Community Small Business Enterprise (CSBE), Community Business Enterprise (CBE) and/or Disadvantaged Business Enterprise (DBE) pursuant to Miami-Dade County Code?
_____ YES X NO

9.4 a) Has the TJIF business ever been subjected to criminal or civil fines and penalties?
_____ YES X NO

b) If YES, please explain: _____

Section 10. Project Identification / Information

10.1 Description of the type of business activity or product covered by the project:

a) Is the business unit a (please choose one):

New business to Miami-Dade County
X An expansion of an existing Miami-Dade County business

b) How many Miami-Dade County-located employees are there currently in the expanding business unit: 48

c) Full project description: Project #08-00300 is a computer component distributor to the Latin American market. We expect to experience a 30% growth in each of the next 4 years. In order to capitalize on the opportunity, we want to relocate to a larger facility approximately 48,000 sq. ft. to house our operations. The project will create 25 additional jobs in the next 3 years.

10.2 Check the appropriate box and complete the line item:

Project's current location, if applicable: _____

Project's proposed location, if different from above: _____

X Miami-Dade County Commission District: Jose "Pepe" Diaz

10.3 Check the boxes that best define your project:

1		regional headquarters office	5		manufacturer
2		national headquarters office	6		office
3	X	world headquarters office	7		sales & marketing
4		Latin America headquarters office	8	X	warehouse / distribution

10.4 If the project is not a headquarters, or if it includes other target industries, indicate the major industry groups(s) and the four-digit SIC code of each target industry or industries included in this project:

Business Activities	2-digit SIC Code	4-digit SIC Code

Project employment and wages:

29

a) Existing jobs in Miami-Dade County 48

b) Total number of new jobs projected to be created by the project at the business indicated in item 9.2.a): 25

c) If new jobs are to be phased in, provide the date when each phase of employment will be fully implemented (please limit the job creation phases to three):

Phase	Total New Jobs	Date
I	10	2009
II	7	2010
III	8	2011

d) Annualized average wage (not including benefits) of all the new combined jobs created by the project at the business indicated in item 9.2.b): $ 43,800

e) Annualized average value of benefits associated with each new job created by the project at the business unit: $ 1,600

f) Square footage: EXISTING: 29K NEW: 48K

10.6 a) Anticipated commencement date of project: 2nd Quarter 2009

b) Anticipated timeframe when the project will be completed: 4th Quarter 2009

10.7 Amount of cash incentive award requested from Miami-Dade County $ 102,500

Section 11. Project Impact Information

11.1 Miami-Dade County Ordinance 00-98 as amended by Ordinance 02-251 requires that Miami-Dade County review and evaluate the application based on the following issues. Therefore, thorough and concise responses to the items below are very important.

11.2 **Incentive Rationale:**

Provide a statement indicating why the incentive award is needed to further the project. What role will the incentive award play in the decision of the applicant to locate or expand in Miami-Dade County? Indicate whether or not there are other communities competing for this project, and if so, which communities, and what incentives are being offered by these communities. Also, specifically address the role the incentive will play in creating Miami-Dade County jobs. This statement should include an analysis of the impact of any incentive awards granted on the viability of the project and the probability that the project will occur in Miami-Dade County if such incentive awards are granted to the applicant, taking into account the expected long-term commitment of the applicant to economic growth and employment in Miami-Dade County.

See attachment.

11.3 **Project Impact:**

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

See attachment.

11.4 **Environmental and Growth Management:**

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

Project #08-00300 has been an excellent corporate citizen. In regards to environmental impacts, the nature of its business does not allow for participation in "green" programs such as recycling or other types of waste management due to the lack of waste created.

11.5 **Capital Investment:**

a) Describe the capital investment in real and personal property (examples: construction of new facility; remodeling of facility; upgrading, replacing or buying new equipment):
$7.6M in a new warehouse, total $350K in moving expenses, rewiring, shelving, etc., $140K in new forklifts.

b) List the amount and type (purchase of machinery/equipment, construction of buildings, etc.) of major capital investment to be made by the applicant in connection with this Miami-Dade County project:

Amount $ 7,600,000	Construction/Renovations	Construction and buildout
Amount $ 490,000	Manufacturing Equipment	Customizations (Shelving, Equip) and Bendi Forklifts
Amount $	Other Equipment	

11.6 **Indicate other incentive programs the Company will be applying for:**

☐	Enterprise Zone Program	☐	Property Tax Abatement
☐	Refund of Impact Fees	☐	Sales Tax Refunds
☐	Jobs Tax Credit	☐	Transportation "Road Fund"
☑	Qualified Target Industry	☑	Quick Response Training
☐	Other		

Section 12. Please initial below indicating your agreement:

12.1 _____ that Miami-Dade County may review and verify the financial and personnel records of the Company and/or perform on site visits to verify employment relating to the New Jobs, review said financial and personnel records, and ascertain whether the Company is in project compliance;

12.2 _____ that compliance with the terms and conditions of the approved application/agreement is a condition precedent for the receipt of any TJIF award in a fiscal year and that Company failure to comply with the terms and conditions of the approved application/agreement results in the loss of eligibility for receipt of TJIF awards and the revocation by the County Manager or the TJIF Committee of the certification of the Company as a TJIF business;

12.3 _____ that the payment of TJIF awards are conditioned on and subject to specific annual appropriations by the Board sufficient to pay amounts under the approved application/agreement;

12.4 _____ that Miami-Dade County shall be notified in writing of any development that impacts the implementation or operation of this Agreement or the project that this Agreement covers. Such developments will include, but not be limited to: commencement of and full implementation of the project; significant project delays; cancellation of the project; and all material changes of the project; and

12.5 _____ that the Company will maintain personnel and financial records related to jobs, wages, and taxes paid which are the subject of this Agreement and submit summary reports of said records to Miami-Dade County as part of each annual claims-submission. The Company will retain said personnel and financial records for a period of three (3) years after payment of the last cash incentive award.

THIS INFORMATION TO BE COMPLETED BY THE BEACON COUNCIL

Section 13. Projected New Revenue to Miami-Dade County

List the amount and type of projected taxes this project will provide in the form of new revenue to Miami-Dade County:

Amount $	934,228	Sales Taxes	$3,555 (County portion only)
Amount $		Property Taxes	$192,125 (General Fund)
Amount $		Other Taxes	(List)

Section 14. If Project will be locating or expanding in a targeted area

- ☐ Enterprise Zone
  - ☐ Unincorporated Miami-Dade County
  - ☐ City of Florida City
  - ☐ City of Hialeah
  - ☐ City of Homestead
  - ☐ City of Miami
  - ☐ City of Miami Gardens
  - ☐ City of North Miami
  - ☐ City of Opa-locka
  - ☐ City of Miami Beach
  - ☐ Perrine-Cutler Ridge
  - ☐ Satellite (Dolphin Stadium)
- ☐ Empowerment Zone
  - ☐ Developable Site
- ☐ Target Urban Area (TUA)
  - ☐ _____
- ☐ Community Development Block Grant area
- ☐ Brownfields

Section 15. Application Confirmation

15.1 Company Telephone Contact Number _____

15.2 Date Application Received _____

15.3 Date Application Completed/Finalized _____

15.4 Date Application presented to Miami-Dade County _____

Section 16. Maximum Award and Agreement End Date

(To be completed by The Beacon Council and/or Miami-Dade County.)

16.1 $ 87,500 : The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

16.2

Maximum Award in Fiscal Year	Maximum Amount
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____
FY_____	$_____

16.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through _____, unless terminated earlier in accordance with the Code of Miami-Dade County, Chapter 2, Article LXXXVI, and as further modified by Ordinance No. 02-251, as may be amended.

Section 17. Parties

The parties designate the following offices and addresses:

County:

Director, Office of Community and Economic Development
Miami-Dade County
701 N.W. 1st Court, 14th floor
Miami, FL 33136

Company:

_____

_____

_____

_____

_____

Section 18. Termination

18.1 This Agreement may be terminated by Miami-Dade County upon failure of the Company to comply with any material term or condition of this Agreement or a decision by the Company not to proceed with the project. A termination will result in the loss of eligibility for receipt of all cash incentive awards previously approved and scheduled, but not paid, as well as the revocation of the certification as a TJIF business. The foregoing notwithstanding, in the event that Miami-Dade County fails to pay the Company a cash incentive award to which the Company is eligible under Agreement as a result of insufficient County funds or for any reason whatsoever, the Company shall have the right to terminate this Agreement and shall be entitled to retain any cash incentive award or credits previously paid or awarded to the Company by Miami-Dade County under this Agreement. Compliance with the terms and conditions of the Agreement is a condition precedent for receipt of cash incentive awards each year. The failure to comply with the terms and conditions of this Agreement shall result in the loss of eligibility for receipt of all cash incentive awards previously authorized pursuant to this section, and the revocation of the certification as a qualified applicant by the County Manager.

18.2 This Agreement may be terminated by Miami-Dade County if it finds that the Company has provided false or misleading information in any part of this Application and Agreement or if the Company attempts to meet any of its obligations under this TJIF Program through fraud, misrepresentation or material misstatement. If Miami-Dade County terminates this Agreement for breach of this Section 18.2, the Company shall within 90 days refund to the County all cash incentives awards paid to the Company as a result of the false information.

Section 19. Legal Requirements

19.1 This Agreement is executed and entered into in the State of Florida, and will be construed, performed and enforced in all respects in accordance with the laws and rules of the State of Florida. Each party will perform its obligations in accordance with the terms and conditions of this Agreement. Any and all litigation arising under this Agreement shall be brought in the appropriate court in Miami-Dade County, Florida. If any term or provision of the Agreement is found to be illegal and unenforceable, the remainder of the Agreement will remain in full force and effect and such term or provision will be deemed stricken.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly authorized representatives on this _____ day of _____, 2_____.

ATTEST: (SEAL)

By: _____
Print: _____
Title: _____

MIAMI-DADE COUNTY, FLORIDA

By: _____
Print: _____
Title: _____

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

State of Florida)
County of Miami-Dade)

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

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

ATTEST: (SEAL)

By: _____
Print: _____
Title: _____

Company name: _____
_____

By: _____
Print: _____
Title: _____

State of Florida)
County of Miami-Dade)

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

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