

MEMORANDUM

Agenda Item No. 3(B)(4)

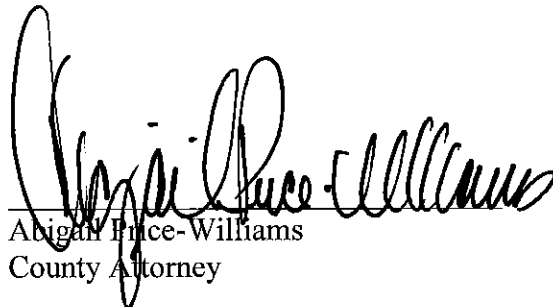
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: February 19, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving Project Atlantic Sapphire as a Targeted Jobs Incentive Fund Program business pursuant to Chapter 2, Article LXXXVI of the Code; confirming that the commitment of incentive awards for Project Atlantic Sapphire exists; providing an appropriation of up to \$5,000,000.00 from Countywide General Fund revenues for Fiscal Years 2021-22 through 2030-31; authorizing the County Mayor to make non-substantive modifications or to modify the job creation and disbursement dates timeline, and to execute all contracts, agreements and amendments, and providing for an effective date

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.



Abigail Price-Williams
County Attorney

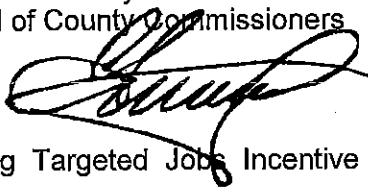
APW/cp

Memorandum



Date: February 19, 2020

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

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Approving Targeted Jobs Incentive Fund Tax Refund for Atlantic Sapphire

Recommendation

The Beacon Council, on behalf of Project Atlantic Sapphire, has submitted an application for economic development incentives under the County's Targeted Jobs Incentive Fund (TJIF) Program, Article LXXXVI of the Miami-Dade County Code. It is recommended that the Board of County Commissioners (Board) approve the request for Project Atlantic Sapphire to participate in the TJIF Program. It is also recommended that the Board make available \$5,000,000.00 in TJIF assistance from Countywide General Fund Revenues.

Scope

Project Atlantic Sapphire is a land-based salmon farm company seeking to expand its operations in Miami-Dade County. As a result of the expansion, the company will create 237 new full-time equivalent jobs and retain 54 existing jobs, as defined in Florida Statutes Section 288.106, in Commission District 9, which is represented by Commissioner Dennis C. Moss. The jobs will have a positive Countywide impact through indirect employment and an economic multiplier effect.

Fiscal Impact/Funding Source

Based on a total capital investment of \$340,000,000.00 as stated in the attached application, Project Atlantic Sapphire is projected to generate \$11,203,728.00 over a ten-year period, in incremental property tax revenues to the Countywide General Fund. As a result, the business is eligible to receive \$5,000,000.00 in TJIF assistance, to be paid over a ten-year period. The TJIF disbursements will be paid evenly over nine years in the amount of \$296,000.00 annually. However, the surplus jobs creation bonus (every 50 jobs) will be disbursed in the tenth year. For every 50 jobs created, an additional .15 percent of the total capital investment will be added for a surplus jobs bonus totaling \$2,040,000.00. Thus, the total payment in the tenth year will be \$2,336,000.00. Therefore, The Beacon Council projects that the County will realize a positive fiscal impact of \$6,203,728.00 over the ten-year period of the TJIF award.

The actual disbursement of the TJIF Program award is contingent upon verifying creation of the new jobs and the capital investment appearing on the tax roll. The TJIF Program award may equal up to 2.140 percent of the total real property capital investment and 1.440 percent of the tangible personal property capital investment to remain in compliance with the TJIF Program. Disbursements of the TJIF Program award is capped to not exceed the amount of incremental Countywide General Fund revenues the County generates by the capital investment.

Track Record/Monitor

The TJIF Program specifies that a Board approved TJIF Program project must create at least 10 new jobs, retain those jobs in accordance with the program's retention criteria and make a significant capital investment to receive the incentive. Project Atlantic Sapphire is promising to make a capital investment of \$340,000,000.00, create 237 new jobs, and retain 54 existing jobs.

Upon the company's request for incentive payment, staff from the Research and Planning Section for the Department of Regulatory and Economic Resources will verify that it has met the required number of new jobs created, at the required wage rate and all current employees are being paid the living wage rate in accordance with the TJIF Program agreement. Staff will also confirm that the ad valorem and/or the tangible personal property taxes are sufficient to cover the TJIF Program payment.

Background

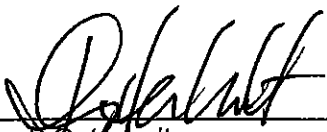
Project Atlantic Sapphire is an existing land-based salmon farming company planning to expand its operations to include building a new 1.1 million square foot facility to house its manufacturing/fish processing plant, world headquarters and engineer services (North American Industry Classification System Code #112511, #311712, #551114, and #541330). The company currently employs 54 workers at its current Miami-Dade County location and is committing to create an additional 237 jobs over a three-year period as a condition of the TJIF Program award. Alternative locations are being considered in Georgia, Texas and Maine.

As a condition of the TJIF award, Project Atlantic Sapphire agrees that the 237 new workers hired will have an average annual salary of \$60,000.00 (excluding benefits) and the existing employees earn at least the County's Living Wage Rate as defined in Section 2-8.9 of the Code of Miami-Dade County, as adjusted annually by the Internal Services Department, Small Business Development Division or its successor department.

The anticipated dates for job creation and incentive award disbursements are set forth in the resolution but are subject to change upon the approval of the County Mayor or the County Mayor's designee so long as they remain consistent with the TJIF Program.

The attached documents relating to the application of the incentive have been prepared by The Beacon Council and reviewed by the Department of Regulatory and Economic Resources.

Attachment



Jack Osterholt
Deputy Mayor

PROJECT ATLANTIC SAPPHIRE SUMMARY SHEET	
APPLICANT:	Project Atlantic Sapphire
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 9
OTHER LOCATIONS UNDER CONSIDERATION:	Georgia, Texas and Maine
DATE OF TJIF APPLICATION:	November 5, 2019
OVERALL BUSINESS ACTIVITY/MISSION:	Fish Farming
PROPOSED LOCAL BUSINESS ACTIVITY:	World Headquarters
PROPOSED CAPITAL INVESTMENT:	\$340,000,000
TARGETED TJIF INDUSTRIES:	Food Manufacturing/Headquarters
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	237/54
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Unknown
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	\$60,000
ANNUAL EMPLOYEE BENEFIT PACKAGE:	\$11,500 (Not a condition of the incentive)
NUMBER OF INDIRECT JOBS TO BE CREATED:	Unknown
NUMBER OF YEARS TO CREATE NEW JOBS:	3
MAXIMUM INCENTIVE PER DIRECT JOB CREATED/RETAINED	\$21,097
MAXIMUM INCENTIVE AWARD APPLIED FOR:	\$5,000,000
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	\$6,230,728
TYPE OF FUNDS REQUESTED IN APPLICATION:	Countywide General Fund Revenues
COMMENTS: Information and data in this summary sheet provided The Beacon Council.	



MEMORANDUM
(Revised)

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

DATE: February 19, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 3(B)(4)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 3(B)(4)
2-19-20

RESOLUTION NO. _____

RESOLUTION APPROVING PROJECT ATLANTIC SAPPHIRE AS A TARGETED JOBS INCENTIVE FUND PROGRAM BUSINESS PURSUANT TO CHAPTER 2, ARTICLE LXXXVI OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA; CONFIRMING THAT THE COMMITMENT OF INCENTIVE AWARDS FOR PROJECT ATLANTIC SAPPHIRE EXISTS; PROVIDING AN APPROPRIATION OF UP TO \$5,000,000.00 FROM COUNTYWIDE GENERAL FUND REVENUES FOR FISCAL YEARS 2021-22 THROUGH 2030-31; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO MAKE NON-SUBSTANTIVE MODIFICATIONS OR TO MODIFY THE JOB CREATION AND DISBURSEMENT DATES TIMELINE, AND TO 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 and Project Atlantic Sapphire's Application and Agreement for Targeted Jobs Incentive Fund (TJIF), copies of which are incorporated herein by reference; and

WHEREAS, Project Atlantic Sapphire qualifies as a target industry business under Chapter 2, Article LXXXVI of the Code of Miami-Dade County, Florida (TJIF Ordinance),

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

Section 1. Adopts and ratifies the matters set forth in the foregoing recitals.

Section 2. 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.

Section 3. Authorizes the County Mayor or County Mayor’s designee to execute the Application and Agreement for TJIF between Miami-Dade County and Project Atlantic Sapphire, as a TJIF program business pursuant to the TJIF Ordinance, in substantially the form attached hereto and incorporated herein by reference.

Section 4. Further authorizes the County Mayor or County Mayor’s designee to make non-substantive modifications, including modifications to the job creation and disbursement dates timeline, and to execute all contracts, agreements, and amendments necessary to further the purposes set forth in this resolution.

Section 5. Finds that the commitment of incentive awards for Project Atlantic Sapphire exists in an amount not to exceed \$5,000,000.00, from Countywide General Fund revenues, and is conditioned on and subject to specific annual appropriations by the Board in the following increments:

Fiscal Year 2021-22 -	\$296,000.00
Fiscal Year 2022-23 -	\$296,000.00
Fiscal Year 2023-24 -	\$296,000.00
Fiscal Year 2024-25 -	\$296,000.00
Fiscal Year 2025-26 -	\$296,000.00
Fiscal Year 2026-27 -	\$296,000.00
Fiscal Year 2027-28 -	\$296,000.00
Fiscal Year 2028-29 -	\$296,000.00
Fiscal Year 2029-30 -	\$296,000.00
Fiscal Year 2030-31 -	\$2,336,000.00 (Job Creation Bonus)
TOTAL	<u>\$5,000,000.00</u>

with the provision that any tax abatement granted to Project Atlantic Sapphire under section 196.1995, Florida Statutes, reduces any TJIF incentive award granted by the amount of any such tax abatement granted, and will be paid to Project Atlantic Sapphire with the stipulation that Project Atlantic Sapphire is in compliance with the TJIF program as set forth in the TJIF Ordinance, including but not limited to the requirement that at least 237 jobs be created. In no event shall this

resolution operate to obligate the County to make disbursements to Project Atlantic Sapphire in an amount that contradicts or violates the program requirements as set forth in the TJIF Ordinance.

Section 6. Requires that the commitment of incentive awards shall be contingent on Project Atlantic Sapphire 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. Project Atlantic Sapphire also agrees to a “good faith” effort to hire, to the maximum extent feasible, residents from Miami-Dade County.

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

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose “Pepe” Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of February, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset-Williams

#310622

RECEIVED

NOV 6 - 2019

MIAMI-DADE COUNTY
OFFICE OF THE MAYOR



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

November 5, 2019

RE: Atlantic Sapphire

Dear Mr. Osterholt:

Attached please find Atlantic Sapphire's non-confidential application to Miami-Dade County's Targeted Jobs Incentive Fund (TJIF). Atlantic Sapphire is an expansion of a land-based salmon farm to include a 1,100,000 Sq. Ft. new facility in Unincorporated Miami-Dade near Homestead.

The project will create 237 direct new jobs with an average annualized salary of \$60,000 over a 3-year period and make a new capital investment of \$340,000,000 in Unincorporated Miami-Dade near Homestead. Alternate location options include: Georgia, Texas and Maine.

We are referring this application to your office for review and preparation of a resolution to the Miami-Dade Board of County Commissioners requesting a maximum of \$5,000,000 to be paid over a period of ten years. Attached is the project briefing book as well as the economic impact analysis prepared by The Beacon Council's Research Department.

We are requesting that the item be placed on the next possible BCC agenda. We look forward to working together for the benefit of the economic development of Miami-Dade County. If you have any questions, please contact me at (305) 579-1300.

Thank you,

A handwritten signature in black ink, appearing to read 'James Kohnstamm', written in a cursive style.

James Kohnstamm
Executive Vice President
Economic Development

Enclosures

**Miami-Dade County
Targeted Jobs Incentive
Fund
(TJIF)**

Atlantic Sapphire

November 2019

Prepared by Miami-Dade Beacon Council

Executive Summary for Project Route

Background

Atlantic Sapphire is a land-based salmon farm in South Dade. The expansion of this salmon farm includes 1,100,000 million Sq. Ft. new facility in Unincorporated Miami-Dade near Homestead. The project will create 237 direct new jobs with an average annualized salary of \$60,000 over a 3-year period with a capital investment of \$340,000,000 in the South Dade area of Miami-Dade County. Alternate location options include: Georgia, Texas and Maine.

The proposed development of 1,100,000 million square foot facility will be in Unincorporated Miami-Dade near Homestead (Moss/Dist.9), where the company expects to positively impact the community and surrounding communities.

Based on the capital investment of \$340,000,000 in new real property and personal property, Atlantic Sapphire will generate \$11,203,728 in new Miami-Dade County General Fund Taxes over a ten-year period.

Recommendation

The enclosed TJIF application package requests a maximum of \$5,000,000 to be paid by the County over a period of ten years. The resulting net revenue benefit is 1:2.24

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.

INCENTIVE PROPOSAL SUMMARY

Atlantic Sapphire

Project Summary	
Project Name	Atlantic Sapphire
New Jobs	237
Average Salary	\$60,000
New Capital Investment	\$340,000,000
New Square Footage	1,100,000
TJIF Breakdown	
Miami-Dade County Incremental Tax Revenue	\$11,203,728
TJIF Award	\$5,000,000
Net Revenue Benefit to Miami-Dade	\$6,203,728
Total Cost-Benefit Ratio	1:2.24

TIIF 10-Year Fiscal Analysis: Real Property
Atlantic Sapphire

Variable	Value	As % of Capital Inv
Capital Investment	\$112,000,000	100.0%
Market/Capital Inv Ratio	0.85	85.0%
Assessed Value	\$100,800,000	80.8%
Budget Adjustment Factor	0.25	
Available for Ad-valorem Taxes, year 1	\$171,190,000	
Annual Net Appreciation Rate	1.50%	
Available for Ad-valorem Taxes, year 2	\$173,757,850	
Available for Ad-valorem Taxes, year 3	\$176,564,238	
Available for Ad-valorem Taxes, year 4	\$179,609,681	
Available for Ad-valorem Taxes, year 5	\$182,894,826	
Available for Ad-valorem Taxes, year 6	\$186,420,249	
Available for Ad-valorem Taxes, year 7	\$190,186,552	
Available for Ad-valorem Taxes, year 8	\$194,194,351	
Available for Ad-valorem Taxes, year 9	\$198,444,266	
Available for Ad-valorem Taxes, year 10	\$202,936,830	
Countywide SF Millage per \$1000	4.6669	
10-Year Additional General Fund Tax Revenue	\$6,550,669.15	4.0%
Average Yearly Additional Tax Revenue	\$655,066.91	
TIIF Incentive Analysis		
Base TIIF Award/Tax Increment	\$4,536,800	2.1402%
TIIF Base Award	\$0	0.2207%
TIIF Bonus Awards	\$0	0.2207%
Green Business Certification	\$0	0.0653%
Designated Priority Area Award	\$0	0.0653%
Green Certified Building Award	\$0	0.0653%
Alt. Energy Products or Installer Award	\$0	0.0653%
Maximum Potential TIIF Award	\$4,536,800	2.1402%

TIIF 10-Year Fiscal Analysis: Personal Property
Atlantic Sapphire

Variable	Value	As % of Capital Inv
Capital Investment	\$138,000,000	100.0%
Market/Capital Inv Ratio	0.85	85.0%
Assessed Value	\$108,800,000	80.8%
Budget Adjustment Factor	0.25	
Available for Ad-valorem Taxes, year 1	\$103,360,000	
Annual Depreciation (Value)*	\$9,024,000	
Available for Ad-valorem Taxes, year 2	\$92,688,000	
Available for Ad-valorem Taxes, year 3	\$82,352,000	
Available for Ad-valorem Taxes, year 4	\$72,016,000	
Available for Ad-valorem Taxes, year 5	\$61,680,000	
Available for Ad-valorem Taxes, year 6	\$51,344,000	
Available for Ad-valorem Taxes, year 7	\$41,008,000	
Available for Ad-valorem Taxes, year 8	\$30,672,000	
Available for Ad-valorem Taxes, year 9	\$20,336,000	
Available for Ad-valorem Taxes, year 10	\$10,000,000	
Countywide SF Millage per \$1000	4.6669	
10-Year Additional General Fund Tax Revenue	\$2,659,088.31	2.1%
Average Yearly Additional Tax Revenue	\$265,908.83	
TIIF Incentive Analysis		
Base TIIF Award/Tax Increment	\$1,848,200	1.400%
TIIF Base Award	\$0	0.2207%
TIIF Bonus Awards	\$0	0.2207%
Green Business Certification Bonus Award	\$0	0.0653%
Designated Priority Area Bonus Award	\$0	0.0653%
Green Certified Building Bonus Award	\$0	0.0653%
Alt. Energy Products or Installer Bonus Award	\$0	0.0653%
Maximum Potential TIIF Award	\$1,848,200	1.400%

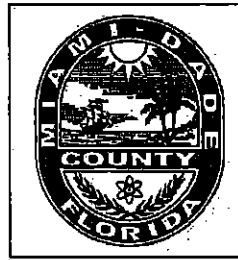
* Depreciation based on 10% scrap value at end of 10th year and taken on straight-line basis.

Capital Investment	\$2,960,000.00
Market/Capital Inv Ratio	\$296,000.00
Assessed Value	\$256,000.00
Budget Adjustment Factor	\$256,000.00
Available for Ad-valorem Taxes, year 1	\$256,000.00
Annual Depreciation (Value)*	\$256,000.00
Available for Ad-valorem Taxes, year 2	\$256,000.00
Available for Ad-valorem Taxes, year 3	\$256,000.00
Available for Ad-valorem Taxes, year 4	\$256,000.00
Available for Ad-valorem Taxes, year 5	\$256,000.00
Available for Ad-valorem Taxes, year 6	\$256,000.00
Available for Ad-valorem Taxes, year 7	\$256,000.00
Available for Ad-valorem Taxes, year 8	\$256,000.00
Available for Ad-valorem Taxes, year 9	\$256,000.00
Available for Ad-valorem Taxes, year 10	\$256,000.00
Countywide SF Millage per \$1000	\$2,960,000.00
10-Year Additional General Fund Tax Revenue	\$31,203,728
Average Yearly Additional Tax Revenue	\$6,203,728
B/C Ratio	2.2%
Job Bonus	\$2,040,000.00
Sum	\$11,203,728

Proposed Job Bonus
For every additional 50 jobs created, an additional .15% of total investment will be added at the end of the 10th year. All jobs provided will have to be in place (no partial credit will be given). For this project the bonus (237 jobs) will be equal to:
\$24000000 * .0015 * 4 = \$2840000

\$2,040,000

Miami-Dade County, Florida



Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Atlantic Sapphire USA LLC

Name of Business

(Note: If the name of company is confidential at time of application, said company name shall be provided and appended to this Application and Agreement within 60 days of being approved by the County.)

Important: This Application and Agreement for TJIF shall be in compliance with Miami-Dade County Board of County Commissioners Ordinance No. 00-98 as codified in the Code of Miami-Dade County, Chapter 2, Article LXXXVI, and as further modified by Ordinance No. 18-36, as may be amended.



The Beacon Council
80 S.W. 8th Street, Suite 2400
Miami, FL 33130

Phone: 305-579-1300
www.beaconcouncil.com

Section 1. Targeted Jobs Incentive Fund (TJIF) Background

- 1.1 The Targeted Jobs Incentive Fund is an initiative fashioned by The Beacon Council and Miami-Dade County and patterned after the State of Florida Qualified Target Industry Tax Refund Program (QTI). The program's intent is to attract relocating out-of-area businesses and encourage expansion of existing local companies by providing cash incentive awards. As with the QTI Program, a Company is required to create a certain number of jobs and must also generate enough new revenue to Miami-Dade County to fund its TJIF benefit.
- 1.2 The TJIF is an inducement program available only to companies from outside the County (with the exception of Palm Beach, Broward, and Monroe Counties) wishing to relocate here, and to Miami-Dade companies which undertake a business expansion and which create jobs as a result of the local expansion. Nevertheless, a Palm Beach, Broward or Monroe County-located Company that is planning to relocate outside South Florida is eligible for this program. The Company must provide verifiable documentation supporting its consideration of other locales. Any business decisions, such as leasing of space or hiring of employees, made prior to the final TJIF approval will likely be grounds for disapproval unless waived by the Miami-Dade County Mayor or Mayor's designee after a showing of good cause.
- 1.3 Although the TJIF program is available to companies countywide, it is also used to encourage investment and the creation of jobs in Designated Priority Areas (DPA) i.e. Enterprise Zones, Empowerment Zones, Targeted Urban Areas, Community Development Block Grant eligible areas, and Brownfield areas, by providing business with additional incentives if the Company locates within these specified areas.
- 1.4 The TJIF program is strictly a performance-based incentive that is disbursed to the Company after it has met all of its job creation projections, average salary commitment, capital investment commitments and all other requirements of the program.

Section 2. Eligibility Criteria

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

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

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

Section 3. Award Amounts Provided By Miami-Dade County

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

and may equal up to 2.140 percent of the total real property capital investment and up to 1.440 percent of the tangible personal property capital investment. The TJIF project is eligible for additional incentive amount, for both real property and tangible personal property capital investment, if it is:

- a. A Miami-Dade County "green certified" business, as applicable (an additional 0.220 percent);
- b. Located in a DPA (an additional 0.220 percent);
- c. Located in a "green certified" building pursuant to Section 2-1258 (an additional 0.063 percent); and/or
- d. Classified as having its principal business activity in the manufacturing, installation, and repair of Solar Thermal and Photovoltaic energy production or other clean energy project (an additional 0.063 percent).
- e. A project that creates more than 50 new jobs (an additional 0.015 percent of the total amount of the Project's Capital Investment in taxable real property and tangible property for every 50 new jobs created).

In no case will TJIF incentive disbursements exceed the amount of additional countywide ad valorem generated by the TJIF project. In the event that the actual capital investment is less than the amount of capital investment stated in the application, the TJIF project will only be eligible to receive an incentive based on the approved percentage of the actual capital investment.

Applications for a TJIF award within Miami-Dade County are evaluated on a case-by-case basis.

- 3.2 A TJIF award is usually provided to a Company for a period of up to ten (10) years when the minimum number of new jobs has been created and when new capital investment by and/or for the Company exceeds \$3 million in taxable property value. This award is not applicable to the ad valorem property taxes paid-in on the subject property's land value nor to any improvements in place prior to the project.
- 3.3 A Company may not receive award payments of more than twenty five percent (25%) of the total awards specified in the approved application/agreement in any fiscal year even if all the New Jobs are created in one (1) year. Further, a Company may not receive more than \$1.5 million in awards in any single fiscal year, or more than \$2.5 million in any single fiscal year if the project is located in a Designated Priority Area. A Company may not receive more than \$5 million in award payments in all fiscal years, or more than \$7.5 million if the project is located in a Designated Priority Area. However, the Board of County Commissioners, at its discretion, may waive the applicable \$5 million or \$7.5 million total award cap at the request and recommendation of The Beacon Council and the County Mayor or the County Mayor's designee. However, in no event shall the total award exceed the amount of countywide general fund ad valorem property taxes paid in as a result of the project. While a Company can receive both a tax refund under the State of Florida Qualified Target Industry Program and a TJIF award at the same time, it cannot receive more than an amount equal to what it has paid-in under the project at any time.

Section 4. Payment of Incentive

- 4.1 The TJIF program is a performance based incentive program; therefore, verification of the new jobs created, capital investment made by the Company, and the additional general fund tax revenue generated to Miami-Dade County must be verified by the County prior to any disbursement of funds to the Company. This procedure must be repeated each year that the Company submits a claim for the TJIF payment. The year that is applicable for consideration of taxes paid-in resulting in the additional general fund tax revenue is April 1 through March 31. Company award claims must be submitted each year during the period of April 1 through May 15. Any award appropriation, if made by the Miami-Dade County Board of County Commissioners will be paid in the County's fiscal year that begins on October 1 following the May 15 claims-submission deadline date.
- 4.2 The TJIF incentive award is paid beginning after the first year the new jobs are created. For example, if a Company committed to creating 100 new jobs by December 31, 2018, meets this benchmark (and all other conditions of the incentive award), and submits a claim for disbursement by May 15, 2020, then the first incentive payment will be disbursed in the County's fiscal year that begins on October 1, 2020. Disbursements shall occur according to the disbursement schedule set forth in the Board resolution granting the TJIF award even if all the new jobs are created prior to the end of the disbursement schedule. Payment to the Company will only be made after it has achieved all economic benchmarks. The Company's additional general fund tax revenue paid to Miami-Dade County must be equal to or greater than the Company's TJIF award less the County's portion of any Florida Qualified Target Industry incentive the Company may be receiving for the same project.
- 4.3 The Company must be current on its Miami-Dade County taxes in order to receive the disbursement of its approved TJIF incentive. Failure to meet this condition may cause that year's incentive to be forfeited.
- 4.4 No incentive amounts shall be disbursed after the last fiscal year set forth in the TJIF application agreement and the Board-approved TJIF Resolution. If a company fails to submit an application for reimbursement within three years of the first job creation benchmarks pursuant to Section 9.5 (c) in this application, the TJIF award will be cancelled without notice.
- 4.5 If in any year the applicant does not achieve the job creation schedule outlined in the applicant's approved resolution, but achieves at least 80% of the required net new jobs created, the company will receive a pro-rated incentive award less a 5% penalty of the scheduled award amount for that year. **If job creation falls below 80% of the required jobs, the company will not receive a refund and will be terminated from the program.**

Section 5. Application Process

- 5.1 Any Company that meets the criteria and objectives of the TJIF program must submit this Application and Agreement to the County through The Beacon Council for review. The Beacon Council will prepare an economic impact analysis for the project, based on the information provided by the Company and submit the application to the County Mayor or County Mayor's designee. An officer of the applying Company must sign the application.
- 19

Section 6. Review and Approval Process

- 6.1 Subsequent to an evaluation of the Application and Agreement by the County, staff will recommend its approval or denial to the County Mayor or the County Mayor's Designee and prepares an agenda item for the next available Board of County Commissioners meeting where the TJIF incentive is considered for approval. The County Mayor or the County Mayor's Designee will recommend Application and Agreement approval or denial to the Board of County Commissioners. Per Miami-Dade County Ordinance No. 00-98 creating this program as amended by Ordinance No. 18-36, the Board of County Commissioners shall have no obligation to approve any Application and Agreement that comes before it.
- 6.2 The Beacon Council staff and a Company representative (when requested) will attend the Board of County Commissioners meeting to be available to answer any questions related to the project and the TJIF Application.
- 6.3 If the Board of County Commissioners approves the Application and Agreement, the Company and the County Mayor or the County Mayor's Designee will execute said document(s). Upon request, a Company's confidentiality will be protected for any information regarding a project's location and/or expansion evaluation of any site in Florida in accordance with Sections 288.075 and 288.1066 of the Florida Statutes. If confidentiality is requested, then the Company name and identifying information shall be provided by the Company within 60 days of being approved by the County. Upon said approval, as the applying Company you will be sent a letter by The Beacon Council stipulating the conditions of the approval.
- 6.4 The Company, upon Board of County Commissioners approval, shall submit a current employee roster and tangible personal property and/or real property tax bill(s) for Miami-Dade County within 60 days after the Board's approval of the Application and Agreement.

Section 7. Application and Agreement Instructions

- 7.1 Please carefully review all Application and Agreement materials.
- 7.2 Contact The Beacon Council at the below address to discuss your project and Application before submitting a formal proposal.
- 7.3 Any information or documents that cannot be supplied in the provided space should be placed in a notebook or other presentation format. The material should be indexed, tabbed or labeled with the number of the relevant question from the Application and Agreement form.
- 7.4 The completed and signed Application and Agreement must be filed with:

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

- 7.5 **IMPORTANT NOTE:** This Application and Agreement must be filed prior to making the decision to locate a new business in Miami-Dade County or to expand an existing Miami-Dade County business. However, an applying Company that is contemplating such a business decision may, upon request and Beacon Council recommendation, be considered by the County Mayor or the County Mayor's Designee for preserving inducement. If the County Mayor or the County Mayor's Designee authorizes preserving inducement the applying company maintains TJIF program eligibility. See Miami-Dade County Code Section 2-1256 for additional information.

Section 8. Employer Identification

8.1



8.2

TARGETED JOBS INCENTIVE FUND (TJIF)

- a) Name of Company: Atlantic Sapphire USA LLC.
- b) Mailing Address: 31 SE 5th street, Suite 214, Miami, FL, 33131
- c) Primary Company contact-please include phone and fax numbers: Jose Prado (305) 490-9969 jose@atlanticsapphire.com
- d) Company's federal employer identification number: 90-1013655
- e) Company's unemployment compensation identification number: 3403575
- f) Company's Florida sales tax registration number: 23-8017370126-2
- g) List NAICS codes of all activities of the Company: 112511, 311712, 541330, 551114
- h) Describe the Company's primary business activities: Salmon land-based fish farming, processing and distribution
- i) You may request that your project information (including the information contained in this application) be confidential per Section 288.075 of the Florida Statutes, Confidentiality of Records.

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

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

Section 9. Project Identification / Information

- 9.1 Description of the type of business activity or product covered by the project:
- a) Is the business unit a (please choose one):
 New business to Miami-Dade County
 An expansion of an existing Miami-Dade County business
- b) If an expanding business, how many Miami-Dade County-located employees are there currently in the expanding business unit: 54

c) Provide a full description of the project: Atlantic Sapphire is pioneering Bluehouse™ (land-raised) salmon farming, locally, and transforming protein production, globally. Atlantic Sapphire USA LLC, a Florida company registered on August 23, 2013, is currently constructing its US phase 1 facility, a \$185 million, approximately 390,000 sq. ft., indoor, land-raised salmon farm in the Redland. The largest of its kind, this Bluehouse™ facility is considered the most environmentally sustainable salmon production method in the world.

Atlantic Sapphire USA is owned by publicly listed Atlantic Sapphire AS in Norway. The company has been operating its R&D and innovation center in Langsand, Denmark since 2011 enabling the company to commercially scale up production in the US.

Among many other viable locations across the U.S. and globally, South Florida's aquifer geology provides favorable conditions for the aquaculture water management. The current (phase 1) facility is expected to produce approx. 10,000 metric tons annually beginning in mid-2020. The company is also considering to begin constructing in 2020 a new (phase 2a) facility for an additional 10,000 metric tons annual production. Atlantic Sapphire has future expansion plans to produce up to 220,000 tons annually in the next 10 years. The expansion is also expected to include additional investments in bio-technology, food manufacturing, and renewable energy.

- 9.2 Check the appropriate box and complete the line item:

22

Project's current location, if applicable: South Dade

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

Anticipated Miami-Dade County Commission District(s): District 09

9.3 Check the boxes that best defines your project:

- | | |
|-----------------------------------------------------------------|-------------------------------------------------------|
| 1 <input type="checkbox"/> regional headquarters office | 5 <input checked="" type="checkbox"/> manufacturing |
| 2 <input type="checkbox"/> national headquarters office | 6 <input type="checkbox"/> office/administration |
| 3 <input checked="" type="checkbox"/> world headquarters office | 7 <input type="checkbox"/> sales & marketing |
| 4 <input type="checkbox"/> Latin America headquarters office | 8 <input type="checkbox"/> warehousing / distribution |

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

Business Activities	4-digit NAICS Code
<u>Fish Farming</u>	<u>112511</u>
<u>Fish Processing</u>	<u>311712</u>
<u>Headquarters</u>	<u>551114</u>
<u>Engineering Services</u>	<u>541330</u>

9.5 Project employment and wages:

a) Existing jobs in Miami-Dade County 54

b) Total number of new jobs projected to be created by the project at the business location indicated in 9.2: 237

c) Schedule of additional direct jobs and their average annual wage (not including benefits) created by the project by December 31st for each of the years indicated below:

Year	New Jobs	Average Annual Wage
2020	97	60,000
2021	64	60,000
2022	76	60,000

d) Average annualized value of employer provided benefits associated with each new job created by the project in the first year indicated in (c): \$11,500

e) Square footage of proposed location indicated in 9.2 :
 EXISTING 390,000 NEW: up to approx 1.1 million

- 9.6 a) Anticipated commencement date of project: 2020
- b) Anticipated timeframe when the project will be completed: 2022
- 9.7 Amount of incentive award requested from Miami-Dade County \$ \$5 million

Section 10. Project Impact Information

- 10.1 Miami-Dade County Ordinance 00-98 as amended by Ordinance 18-36 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.

10.2 **Incentive Rationale:**

Provide a statement, on a separate sheet, 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 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. Cost of land and doing business is high, also competitors in other locations in the US are obtaining financial support from the locations they are basing their projects in, which makes their projects more competitive.

(See attachment)

10.3 **Project Impact:**

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

(See attachment)

10.4 **Corporate Responsibility, Environmental and Growth Management:**

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

Atlantic Sapphire was awarded a 'Key to Miami-Dade County' in 2018. Atlantic Sapphire has already established international standards, environmental and social management systems. Additionally Atlantic Sapphire is currently working on publishing annual corporate responsibility reporting that is expected to support Atlantic Sapphire as a leading ESG (Environment, Social, Governance) rated animal protein production company in the world.

10.5 **Capital Investment:**

a) Describe the capital investment in real and personal property (examples: construction of new facility; remodeling of facility; upgrading, replacing or buying new equipment):
construction of new facilities, and including the purchase of new equipment.

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 \$ 212 M NEW Construction Only state-of-the art aquaculture tanks, pipes and water infrastructure facilities, whole fish and fillets processing, R&D, genetics (fish eggs) supply, fish oil and protein products manufacturing, power and renewable energy infrastructure including solar and heat transfer, pre-engineered metal buildings at scale, cooling plant, civil infrastructure.

Amount \$ 104M Manufacturing Equipment state-of-the-art water filtration systems, water pumps and treatment equipment, automation control systems, feeding systems, fish movement, counters and grading systems, oxygen systems, emergency generators, above and under water lighting, fish processing lines.

Amount \$ 24M Other Equipment trucks, work shop equipment, ATVs, forklifts, offices, storage.

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

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



Addendum to Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Section 10. Project Impact Information

10.2 Incentive Rationale

This incentive is an important development as an inducement for Atlantic Sapphire USA to invest and expand in Miami-Dade County. The TJIF award is critical and key differentiator to other locations outside Miami-Dade County. Critical inducement makes operating in Miami-Dade more cost effective as well as competitive compared to other locations, whether it is another South Florida county, the state of Maine, or many other countries that are extremely active in recruiting for land-based salmon aquaculture development.

10.3 Project Impact

The Atlantic Sapphire Bluehouse™ aquaculture technology is considered the most environmentally sustainable salmon farming method globally. Additional R&D and international joint venture opportunities, including bio-technology and advanced food manufacturing investments with Atlantic Sapphire would prospectively also be induced if the company expands in South Dade.

According to a recent independent economic impact study by the Washington Economics Group, Inc. the impact through 2020-2021 alone, would be 3,539 jobs, total economic impact of \$318 million and fiscal revenues of \$42 million.

Additional benefits that the expansion of Atlantic Sapphire would bring to Miami-Dade County include;

- Supporting the development of high-wage, high-skill industries throughout the State and Miami-Dade.
- Enhancing the global brand of Miami-Dade County and the State as a top location for global businesses interested in production for U.S. and exports to international markets.
- Strengthening the State and County drive to attract targeted industries in the technology, trade and logistics sectors and others emphasized in the economic development strategy of the State and the County.

Section 11. Please initial below indicating your agreement:

- 11.1 X that Miami-Dade County may review and verify the financial and personnel records of the Company and/or perform on site visits to verify employment relating to the new jobs, review said financial and personnel records, and ascertain whether the Company is compliance with the terms of the Application/Agreement and the TJIF program requirements;
- 11.2 X that compliance with the terms and conditions of the approved Application/Agreement and with the TJIF program requirements is a condition precedent for the receipt of any TJIF award in a fiscal year and that the Company's failure to comply with the terms and conditions of the approved Application/Agreement results in the loss of eligibility for receipt of TJIF awards and the revocation by the County Mayor or the County Mayor's Designee of the certification of the Company as a TJIF eligible business;
- 11.3 X that the payment of TJIF awards are conditioned on and subject to specific annual appropriations by the Board sufficient to pay amounts under the approved Application/Agreement;
- 11.4 X that Miami-Dade County shall be notified in writing, within 60 days, of any development that impacts the implementation or operation of this Agreement or the project that this Agreement covers. Such developments will include, but not be limited to: commencement of and full implementation of the project; significant project delays; cancellation of the project; and all material changes of the project; and
- 11.5 X that the Company will maintain personnel and financial records related to jobs, wages, and taxes paid which are the subject of this Agreement and submit summary reports of said records to Miami-Dade County as part of each annual claims-submission. The Company will retain said personnel and financial records for a period of three (3) years after payment of the last cash incentive award.
- 11.6 X that the Company must apply by May 15 in each fiscal year to be considered to receive a TJIF award in the following County fiscal year.
- 11.7 X that no incentive amounts shall be disbursed after the last fiscal year set forth in the TJIF Application/Agreement and the Board-approved TJIF Resolution. Disbursement dates can only be extended by one year and must be waived/approved by the Board.
- 11.8 X that if a Company does not achieve the job creation schedule outlined in its approved resolution, but achieves at least 80% of the required net new jobs, the Company will receive a prorated refund less a 5% penalty of the scheduled award amount for that year. **If job creation falls below 80% of the required jobs, the Company will not receive a refund and will be terminated from the program.**
- 11.9 X that the Company will not enter into a lease agreement before the final approval, without written permission from the County.
- 11.10 X If a company fails to submit an application for reimbursement within three years of the first job creation benchmarks pursuant to Section 9.5 (c) in this application, the TJIF award will be cancelled without notice.

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THE INFORMATION IN SECTIONS 12-15 TO BE COMPLETED BY THE BEACON COUNCIL

Section 12. Projected New Revenue to Miami-Dade County

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

Amount \$	<u>11,203,728</u>	Property Taxes	<u>General Fund</u>
Amount \$	_____	Other Taxes	_____ (List)

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

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

Section 14. Application Confirmation

- 14.1 Company Telephone Contact Number _____
- 14.2 Date Application Received by The Beacon Council 10/24/2019
- 14.3 Date Application Completed/Finalized 11/1/2019
- 14.4 Date Application presented to Miami-Dade County _____

Section 15. Maximum Award and Agreement End Date

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

- 15.1 \$ 5,000,000 : The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

<u>15.2 Maximum Award in Fiscal Year</u>	<u>Maximum Amount</u>
FY <u>2021-22</u>	<u>\$ 296,000</u>
FY <u>2022-23</u>	<u>\$ 296,000</u>
FY <u>2023-24</u>	<u>\$296,000</u>
FY <u>2024-25</u>	<u>\$296,000</u>
FY <u>2025-26</u>	<u>\$296,000</u>
FY <u>2026-27</u>	<u>\$296,000</u>
FY <u>2027-28</u>	<u>\$296,000</u>
FY <u>2028-29</u>	<u>\$296,000</u>
FY <u>2029-30</u>	<u>\$296,000</u>
FY <u>2030-31</u>	<u>\$2,336,000</u>

15.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through 2030-2031, unless terminated earlier in accordance with the Code of Miami-Dade County, Chapter 2, Article LXXXVI, and as further modified by Ordinance No. 11-08, as may be amended.

Section 16. Parties

The parties designate the following offices and addresses:

County: Department of Regulatory and Economic Resources
 Miami-Dade County
 111 NW 1st Street – 12th Floor
 Miami, FL 33128

Company: _____

Section 17. Termination

17.1 This Agreement may be terminated by Miami-Dade County upon failure of the Company to comply with any material term or condition of this Agreement or a decision by the Company not to proceed with the project. A termination will result in the loss of eligibility for receipt of all cash incentive awards previously approved and scheduled, but not paid, as well as the revocation of the certification as a TJIF business. The foregoing notwithstanding, in the event that Miami-Dade County fails to pay the Company a cash incentive award to which the Company is eligible under Agreement as a result of insufficient County funds or for any reason whatsoever, the Company shall have the right to terminate this Agreement and shall be entitled to retain any cash incentive award or credits previously paid or awarded to the Company by Miami-Dade County under this Agreement. Compliance with the terms and conditions of the Agreement, and with all requirements of the TJIF Program as set forth in Miami-Dade County Code Sections 2-1251-1260, is a condition precedent for receipt of cash incentive awards each year. The failure to comply with

the terms and conditions of this Agreement and the requirements of the TJIF Program shall result in the loss of eligibility for receipt of all cash incentive awards previously authorized pursuant to this section, and the revocation of the certification as a qualified applicant by the County Mayor or the County Mayor's Designee.

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

Section 18. Legal Requirements

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

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

ATTEST: (SEAL)

MIAMI-DADE COUNTY, FLORIDA

By: _____
Print: _____
Title: _____

By: _____
Print: _____
Title: _____

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

State of Florida)
County of Miami-Dade)

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

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

ATTEST: (SEAL)

Company name: Atlantic Sapphire USA
LLC

By: [Signature]
Print: Alejandro Castro
Title: Group Controller

By: [Signature]
Print: Jose Prado
Title: CFO

State of Florida)
County of Miami-Dade)

The foregoing instrument was acknowledged before me by Jose Prado
CFO (Title), on behalf of Atlantic Sapphire USA LLC (Company), this 02
day of November, 2019.

Notary Public – State of Florida
Print Name: Katheryn Naranjo
Commission expires: 01/01/2023

