MEMORANDUM

Agenda Item No. 14(A)(5)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: September 1, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving Confidential Project Puma 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 Confidential Project Puma exists; providing an appropriation of up to $1,500,000.00 from Countywide General Fund revenues for Fiscal Years 2022-23 through 2031-32; 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

Resolution No. R-839-21

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Chairman Jose "Pepe" Diaz.

Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum

Date: September 1, 2021

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Resolution Approving Targeted Jobs Incentive Fund Tax Refund for Confidential Project Puma

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Recommendation

The Beacon Council, on behalf of Confidential Project Puma has submitted an application for economic development incentives under the County's Targeted Jobs Incentive Fund (TJIF) Program, Chapter 2, Article LXXXVI of the Miami-Dade County Code. It is recommended that the Board of County Commissioners (Board) approve the request for Confidential Project Puma to participate in the TJIF Program. It is also recommended that the Board make available $1,500,000.00 in TJIF assistance from Countywide General Fund Revenue. Finally, it is recommended that the Board authorize the County Mayor or County Mayor's designee to make non-substantive modifications or to modify the job creation and disbursement date, timeline, and to execute all amendments between Miami-Dade County and Confidential Project Puma.

Scope

Confidential Project Puma is the relocation of the headquarters office of a media company to Miami-Dade County. The proposed location is confidential at this time however, the company is considering a site in Commission District 12, which is represented by Chairman Jose "Pepe" Diaz. The company is committing to create 250 new full-time equivalent jobs, as defined in section 288.106, Florida Statutes, while maintaining 1,250 existing jobs throughout Miami-Dade County. The jobs will have a positive Countywide impact through indirect employment and an economic multiplier effect.

Delegation of Authority

If adopted, this resolution delegates the authority to the County Mayor or the 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 between Miami-Dade County and Confidential Project Puma.

Fiscal Impact/Funding Source

Based on a total capital investment of $50,000,000.00 in new real property and personal property as stated in the attached application, Confidential Project Puma is projected to generate $1,526,508.00, over a ten-year period, in incremental property tax revenues to the Countywide General Fund. As a result, the business is eligible to receive $1,500,000.00 in TJIF assistance, to be paid over a ten-year period. This amount includes the job creation bonus of $375,000.00 to be disbursed in the 10th year of the award. For every 50 jobs created, an additional 0.150 percent of the total capital investment will be added to the surplus job bonus. The Beacon Council projects that the County will realize a positive fiscal impact of $26,508.00 over the ten-year period of the TJIF award.

The actual disbursement of the TJIF Program award is contingent upon verifying the 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 criteria, and make a significant capital investment to receive the incentive. Confidential Project Puma is promising to make a capital investment of $50,000,000.00 and create 250 new jobs.

Upon the company's request for incentive payment, staff from the Research and Planning Division within 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 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
Confidential Project Puma is proposing to relocate its US national headquarters of its television and radio broadcasting company from New York, New York to Miami-Dade County (North American Industry Classification System Code #551114 and #515100). The company plans to commence construction during fiscal year 2021. Alternative locations include New York, New York.

As a condition of the TJIF award, Confidential Project Puma agrees that the 250 new workers hired will have an average annual salary of $150,000.00 (excluding benefits). Employee benefits associated with each newly created job will be between $15,000.00 and $30,000.00. The value of employee benefits is not a requirement of the TJIF Program. Additionally, all current employees in Miami-Dade County will meet the Miami-Dade County living wage rates pursuant to County Code Section 2-8.9, living wage for County services contracts.

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 company acknowledges that from time to time, during the ordinary course of business, the applicant, the ultimate parent company and/or its subsidiaries/affiliates have been party to general civil litigation. Additional information regarding the company's litigation history can be found in Section 8.4b of the attached TJIF Application.

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

Jimmy Morales
Chief Operations Officer

CONFIDENTIAL PROJECT PUMA SUMMARY SHEET	
APPLICANT:	Confidential Project Puma
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 12
OTHER LOCATIONS UNDER CONSIDERATION:	New York, New York
DATE OF QTI/TJIF APPLICATIONS:	August 22, 2021
OVERALL BUSINESS ACTIVITY/MISSION:	National Headquarters
PROPOSED LOCAL BUSINESS ACTIVITY:	Media Company
PROPOSED CAPITAL INVESTMENT:	$50,000,000.00 (Not a condition of the award)
TARGETED QTI/TJIF INDUSTRIES:	National Headquarters
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	Existing
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	250/1,250
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Unknown
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$150,000.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$15,000.00 - $30,000.00 (Not a condition of the incentive)
NUMBER OF INDIRECT JOBS TO BE CREATED:	TBA
NUMBER OF YEARS TO CREATE NEW JOBS:	3
MAXIMUM INCENTIVE PER DIRECT JOB CREATED/RETAINED	$6,000.00
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$1,500,000.00
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$1,526,508.00

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 Chairman Jose "Pepe" Diaz and Members, Board of County Commissioners

DATE: September 1, 2021

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Agenda Item No. 14(A)(5)

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. 14(A)(5)
9-1-21

RESOLUTION NO. R-839-21

RESOLUTION APPROVING CONFIDENTIAL PROJECT PUMA 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 CONFIDENTIAL PROJECT PUMA EXISTS; PROVIDING AN APPROPRIATION OF UP TO $1,500,000.00 FROM COUNTYWIDE GENERAL FUND REVENUES FOR FISCAL YEARS 2022-23 THROUGH 2031-32; 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, Targeted Jobs Incentive Fund ("TJIF") Confidential Project Puma's application and Agreement for Targeted Jobs Incentive Fund ("Agreement"), copies of which are incorporated herein by reference; and

WHEREAS, Confidential Project Puma 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 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 foundation.

Section 3. Authorizes the County Mayor or County Mayor's designee to execute the Application and Agreement for TJIF between Miami-Dade County and Confidential Project Puma, as a TJIF business pursuant to the TJIF ordinance, in substantially the forms attached hereto and incorporated herein by reference.

Section 4. Further authorizes the County Mayor or County Mayor's designee to make non-substantive 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 Confidential Project Puma exists in an amount not to exceed $1,500,000.00 from countywide General Fund revenues, and is conditioned on and subject to specific annual appropriations by the Board in the following increments:

Fiscal Year 2022-23 - $112,500.00
Fiscal Year 2023-24 - $112,500.00
Fiscal Year 2024-25 - $112,500.00
Fiscal Year 2025-26 - $112,500.00
Fiscal Year 2026-27 - $112,500.00
Fiscal Year 2027-28 - $112,500.00
Fiscal Year 2028-29 - $112,500.00
Fiscal Year 2029-30 - $112,500.00
Fiscal Year 2030-31 - $112,500.00
Fiscal Year 2031-32 - $487,500.00 (Job Bonus)
TOTAL $1,500,000.00

with the provision that any tax abatement granted to Confidential Project Puma 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 Confidential Project Puma with the stipulation Confidential Project Puma is in compliance with the TJIF program as set forth in the TJIF ordinance, including, but not limited to, the requirement that at least 250 jobs be created. In no event shall this resolution operate to obligate the County to make disbursements to Confidential Project Puma 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 Confidential Project Puma 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 Puma 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 **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman **aye**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**absent**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**aye**
Raquel A. Regalado	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 1st day of September, 2021. 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

Melissa Adames
By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams

MIAMI-DADE BEACON COUNCIL

August 22, 2021

Ms. Lourdes Gomez
Director, Regulatory and Economic Resources
Miami-Dade County
111 NW 1st Street, 11th Floor
Miami, FL 33128

Re: Confidential Project: Puma

Dear Ms. Gomez:

Attached please find the application for Confidential Project: Puma to Miami-Dade County's Targeted Jobs Incentive Fund (TJIF). Confidential Project: Puma is the relocation of the headquarter office of a media company to Miami-Dade County.

Confidential Project: Puma will create 250 new jobs at an average wage of at least $150,000 (> 200% of the average wage in Miami-Dade County) and make a capital investment of $50M in City of Doral (Dist 12/Diaz). Alternative locations for this project include New York, NY.

We are referring the enclosed application to your office for review and preparation of a resolution to the Miami-Dade Board of County Commissioners requesting a maximum of $1,500,000 paid over a period of ten years. Attached is the project economic impact analysis prepared by the Miami Dade Beacon Council's Research Department.

We are requesting that the item be placed on the next possible BCC agenda and 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.

Sincerely,

James Kohnstamm
Executive Vice President
Economic Development

Copy: George Andrews

Miami-Dade County Targeted Jobs Incentive Fund

(TJIF)

Confidential Project: Puma

August 2021

Prepared by Miami-Dade Beacon Council

Executive Summary for Confidential Project: Puma

Background

Confidential Project: Puma is the relocation of the headquarter office of a media company to Miami-Dade County. Confidential Project: Puma will create 250 new jobs at an average wage of at least $150,000 (> 200% of the average wage in Miami-Dade County) and make a capital investment of $50M in City of Doral (Dist 12/Diaz). Alternative locations for this project include New York, NY.

Based on the capital investment of $50,000,000 in new real property and personal property, Confidential Project: Puma will generate $1,526,508 in new Miami-Dade County General Fund Taxes over a ten-year period.

Recommendation

The enclosed TJIF application package requests a maximum of $1,500,000 to be paid by the County over a period of ten years. The resulting net revenue benefit is 1:1.02.

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

Confidential Project: Puma

Project Summary:	
Project Name	Confidential Project: Puma
New Jobs	250
Average Salary	$150,000
New Capital Investment	$50,000,000
New Square Footage	TBD
TJIF Award:	
Miami-Dade County Incremental Tax Revenue	$1,526,508
TJIF Award	$1,500,000
Net Revenue Benefit to Miami-Dade	$26,508
Total Cost-Benefit Ratio	1:1.02

TJIF 10-Year Fiscal Analysis: Real Property

Project Puma

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$25,000,000	100.0%
Market/Capital Inv Ratio		0.85	
Assessed Value		$21,250,000	85.0%
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$20,187,500	80.8%
Annual Net Appreciation Rate		1.50%	
Available for Ad-valorem Taxes, year 2		$20,490,313	
Available for Ad-valorem Taxes, year 3		$20,797,667	
Available for Ad-valorem Taxes, year 4		$21,109,632	
Available for Ad-valorem Taxes, year 5		$21,426,277	
Available for Ad-valorem Taxes, year 6		$21,747,671	
Available for Ad-valorem Taxes, year 7		$22,073,886	
Available for Ad-valorem Taxes, year 8		$22,404,994	
Available for Ad-valorem Taxes, year 9		$22,741,069	
Available for Ad-valorem Taxes, year 10		$23,082,185	
Countywide GF Millage per $1000		**4.6669**	
10-Year Additional General Fund Tax Revenue		$1,008,335.98	4.0%
Average Yearly Additional Tax Revenue		*$100,834*	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
Base TJIF Award/Tax Increment		$115,000	
TJIF Base Award		$535,000	**2.140%**
TJIF Bonus Awards			
Green Business Certification	0	$0	**0.220%**
Designated Priority Area Award	0	$0	**0.220%**
Green Certified Building Award	0	$0	**0.063%**
Alt. Energy Producer or Installer Award	0	$0	**0.063%**
Maximum Potential TJIF Award		**$650,000**	**2.600%**

TJIF 10-Year Fiscal Analysis: Personal Property

Project Puma

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$25,000,000	100.0%
Market/Capital Inv Ratio		0.85	
Assessed Value		$21,250,000	85.0%
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$20,187,500	80.8%
Annual Depreciation (Value)*		$2,018,750	
Available for Ad-valorem Taxes, year 2		$18,168,750	
Available for Ad-valorem Taxes, year 3		$16,150,000	
Available for Ad-valorem Taxes, year 4		$14,131,250	
Available for Ad-valorem Taxes, year 5		$12,112,500	
Available for Ad-valorem Taxes, year 6		$10,093,750	
Available for Ad-valorem Taxes, year 7		$8,075,000	
Available for Ad-valorem Taxes, year 8		$6,056,250	
Available for Ad-valorem Taxes, year 9		$4,037,500	
Available for Ad-valorem Taxes, year 10		$2,018,750	
Countywide GF Millage per $1000		**4.6669**	
10-Year Additional General Fund Tax Revenue		$518,171.74	2.1%
Average Yearly Additional Tax Revenue		*$51,817.17*	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
Base TJIF Award/Tax Increment		$115,000	
TJIF Base Award		$360,000	**1.440%**
TJIF Bonus Awards			
Green Business Certification Bonus Award	0	$0	**0.220%**
Designated Priority Area Bonus Award	0	$0	**0.220%**
Green Certified Building Bonus Award	0	$0	**0.063%**
Alt. Energy Producer or Installer Bonus Award	0	$0	**0.063%**
Maximum Potential TJIF Award		**$475,000**	**1.900%**

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

			Annual Increment
Base TJIF	**$1,125,000**		
FY2022-23	$112,500		**$188,426**
FY2023-24	$112,500		**$180,418**
FY2024-25	$112,500		**$172,431**
FY2025-26	$112,500		**$164,466**
FY2026-27	$112,500		**$156,522**
FY2027-28	$112,500		**$148,601**
FY2028-29	$112,500		**$140,702**
FY2029-30	$112,500		**$132,826**
FY2030-31	$112,500		**$124,973**
FY2031-32	$487,500		**$117,144**
Total TJIF	**$1,500,000**	**Sum**	**$1,526,508**

Tax Increment	**$1,526,508**
Net Fiscal Imp	**$26,508**
B/C Ratio	**1.02**
Job Bonus	**$375,000.00**

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 promised will have to be in place (no partial credit will be given). For this project the bonus (250 jobs) will be equal to:
$50000000* .0015 *5 = $375000

Miami-Dade County, Florida

Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Project Puma

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
Attn: James Kohnstamm, Executive VP
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33133
Phone: 305-579-1300
Email: jkohnstamm@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 Statues.

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 Department of Regulatory and Economic Resources', Planning Research and Economic Analysis Section.

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.

Section 6. Review and Approval Process

6.1 Subsequent to an evaluation of the Application and Agreement by t he 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: James Kohnstamm, Executive Vice President
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Email: jkohnstamm@beaconcouncil.com

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 **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.**

8.2 TARGETED JOBS INCENTIVE FUND (TJIF)

a) Name of Company: Project Puma

b) Mailing Address: ____________________

c) Primary Company contact-please include phone and fax numbers: ____________________

d) Company's federal employer identification number: ____________________

e) Company's unemployment compensation identification number: ____________________

f) Company's Florida sales tax registration number: ____________________

g) List NAICS codes of all activities of the Company: 515100 & 551114

h) Describe the Company's primary business activities: Project Puma is a media company in the United States.

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.

___X___ YES, we request Confidentiality
________ NO, we do not request confidentiality

8.3 a) Is the Company 51% or more minority owned? _____ YES _X_ 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 __X__ NO

8.4 a) Has the Company or any of its officers ever been subjected to criminal or civil fines and penalties?
__X__ YES ___ NO

b) If YES, please explain: From time to time, during the ordinary course of business, the Applicant, the Ultimate Parent Company and/or its Subsidiaries/Affiliates have been party to general civil litigation. There is no pending litigation that would impact the proposed project location or the Applicant's ability to meet its proposed commitments for the project.

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: Approximately 1,250

c) Provide a full description of the project: Project Puma is currently considering relocating their existing US headquarters to existing company locations in Miami, Florida. The proposed project would result in the creation of 250 new jobs while retaining approximately 1,250 existing jobs across four locations in Miami-Dade County. The investment would be $50 million to renovate facilities and acquire necessary office and technology equipment.

9.2 Check the appropriate box and complete the line item:

☐ Project's current location, if applicable: ______________________

☒ Project's proposed location, if different from above: Existing Project Puma Miami-Dade locations.

☐ Anticipated Miami-Dade County Commission District(s): Diaz - District 12

9.3 Check the boxes that best defines your project:

1 ☐	regional headquarters office	5 ☐	manufacturing
2 ☒	national headquarters office	6 ☐	office/administration
3 ☐	world headquarters office	7 ☐	sales & marketing
4 ☐	Latin America headquarters office	8 ☐	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
National Headquarters	551114
Radio & TV Braodcasting	515100

9.5 Project employment and wages:

a) Existing jobs in Miami-Dade County Approximately 1,250

b) Total number of new jobs projected to be created by the project at the business location indicated in 9.2: 250

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
2022	125	$150,000
2023	100	$150,000
2024	25	$150,000

d) Average annualized value of employer provided benefits associated with each new job created by the project in the first year indicated in (c): $ Approximately $15,000 to $30,000

e) Square footage of proposed location indicated in 9.2 :
EXISTING ~300,000 NEW: TBD

9.6 a) Anticipated commencement date of project: Q4 2021

b) Anticipated timeframe when the project will be completed: Q4 2024

9.7 Amount of incentive award requested from Miami-Dade County $ 1.5 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:** Please see attached response

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.

10.3 **Project Impact:** Please see attached response

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.

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?) Please see attached response

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):

Project Puma would make an investment of $50 million to renovate, build out and equip existing office space for the US headquarters project. The investment would be leasehold improvements, construction and renovation, upgrading and acquiring new furniture, fixtures, equipment and acquiring technology. The investment would begin in late 2021 and continue through 2024.

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	$ 25 million	Construction/Renovations	Leasehold improvements
Amount	$ ________	Manufacturing Equipment	________________________
Amount	$ 25 million	Other Equipment	Furniture, fixtures, technology equipment

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

- ☐ Enterprise Zone
- ☐ Refund of Impact Fees
- ☐ Jobs Tax Credit
- ☐ Qualified Target Industry
- ☒ Other Capital Investment Tax Credit
  High Impact Performance Incentive
- ☐ Opportunity Zones
- ☐ Sales Tax Refunds
- ☐ Transportation "Road Fund"
- ☐ Quick Response Training

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.

11.11 __X__ that the company agrees to pay ALL current employees the Living Wage Rate pursuant to the attached Living Wage Rate notification published by the Internal Services Department, Small Business Development Division.

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 $ 1,526,508 Property Taxes General Fund
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 8/21/21

14.3 Date Application Completed/Finalized 8/21/21

14.4 Date Application presented to Miami-Dade County 8/21/21

Section 15. Maximum Award and Agreement End Date

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

15.1 $ 1,500,000 : The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

15.2 Maximum Award in Fiscal Year — Maximum Amount

Maximum Award in Fiscal Year	Maximum Amount
FY FY2022-23	$ $112,500
FY FY2023-24	$ $112,500
FY FY2024-25	$ $112,500
FY FY2025-26	$ $112,500
FY FY2026-27	$ $112,500
FY FY2027-28	$ $112,500
FY FY2028-29	$ $112,500
FY FY2029-30	$ $112,500
FY FY2030-31	$ $112,500
FY FY2031-32	$ $487,500

15.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through FY2031-32, 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: Project Puma

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. C ompliance 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)

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 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)

By: ______________________________
Print: ______________________________
Title: ______________________________

Company name: ______________________
____

By: ______________________________
Print: ______________________________
Title: ______________________________

State of Florida)
County of Miami-Dade)

The foregoing instrument was acknowledged before me by ________________________, ____________________(Title), on behalf of ________________________(Company), this __________ day of __________________, _____.

Notary Public – State of Florida
Print Name: _________________________
Commission expires: __________________

CONFIDENTIAL

Project Puma
Miami-Dade County
Targeted Jobs Incentive Fund - Written Responses

8.2(h) - Describe the Company's primary business activities. Project Puma is a media and content company in the United States. Its US headquarters is in New York City, New York.

Project Puma has approximately 1,250 employees in Florida across locations in Miami-Dade County.

8.4(b) - Has the Company or any of its officers ever been subjected to criminal or civil fines and penalties? Within the last ten (10) years, Project Puma has been subject to the consent decrees listed below. Neither these consent decrees, which have all expired, nor any other action or disposition are relevant to the proposed project location and in any way affect the Applicant's ability to meet its proposed commitments for the project.

- In 2003, the DOJ approved Project Puma's acquisition of a corporation subject to the terms and conditions of a consent decree that required Project Puma to reduce its equity interest in a different corporation, and to administer an antitrust compliance program. These requirements expired in 2013.

- In 2010, Project Puma entered into a consent decree with the DOJ pursuant to which Project Puma was required to implement a compliance plan and business reforms to ensure compliance with sponsorship identification policies and laws. These requirements expired in 2013.

- In 2015, Project Puma entered into a consent decree with the FCC resolving the FCC's investigation into whether a radio station misused Emergency Alert System ("EAS") tones by transmitting the EAS Header and End-of-Message Codes during a Show, absent an actual emergency or authorized test of the EAS. The consent decree imposed compliance and reporting requirements on the station for a period of three years. These requirements expired by their terms in 2018.

Project Puma
Miami-Dade County
Targeted Jobs Incentive Fund - Written Responses

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.

The proposed project is the relocation of Project Puma's US headquarters from New York, New York to Miami-Dade County, Florida. If the US headquarters relocates, Project Puma would invest $50 million over three years to renovate, build out and equip existing and new leased office space in Miami. Project Puma would relocate and/or create 250 net new, full-time permanent jobs at the US headquarters. The Miami-Dade County locations for the project under consideration are the existing locations in the County. Project Puma could renovate and fill the existing office space to accommodate the US headquarters. The jobs would be in headquarters roles such as executives, general and administrative, human resources, finance, and technology. The average annual wage of the jobs would be $150,000 per employee. The benefits package is estimated to be worth approximately an additional $15,000 to $30,000 per employee and would include health insurance, dental insurance, life & disability insurance, and 401k matching. The 250 new jobs would be created over three years.

Incentives will play a major role in the decision of whether the company decides to relocate its US headquarters to Miami, Florida. The estimated costs for the proposed relocation are steep and the company is seeking Miami-Dade County incentives to help defray the costs of the project.

Additional costs for the project would come from the relocation. The US headquarters is currently located in New York City. If it were to relocate to Miami-Dade County, the company expects that some employees would choose not to relocate from New York City. The company would incur a significant expense in providing severance to those employees. Further, the company would have to invest in recruiting and training costs to fill the vacant roles. County economic development incentives such as the Targeted Jobs Incentive Fund would help offset a portion of these costs and make the potential relocation more economically feasible.

As an alternative to Miami, the company is considering maintaining its existing US headquarters in New York City. The advantage of New York is the depth of Project Puma's existing US headquarters operations in the city. Maintaining the US headquarters in New York would be cost effective as the company would not have to invest as heavily in leasehold improvements, build out and office equipment. The US headquarters workforce would remain in New York, so the company would not have the large severance and recruiting costs that would occur with a relocation.

To help offset the expected costs of the proposed US headquarters relocation, the company is applying for incentives under the Miami-Dade County Beacon Council Targeted Jobs Incentive Fund ("TJIF"). The TJIF would provide a valuable cash grant that would offset the upfront expenses of the US headquarters relocation such as the capital investment, severance and new employee hiring. A strong incentives package from the Miami-Dade County Beacon Council would make Miami-Dade County a highly desirable location for the project.

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.

The proposed project is expected to stimulate business sectors in Miami-Dade County. Project Puma's proposed US headquarters relocation project would provide high quality, highly compensated jobs and valuable investment. The project would bring a world class US headquarters facility to the city that would power Project Puma's business in the United States. The project would create 250 net new, full-time permanent jobs with average annual wages of $150,000 per job in a variety of headquarters operations roles such as executives, general and administrative, finance and others.

The proposed project would greatly benefit the state and regional economy. Both Florida and Miami-Dade County are economically struggling with the ongoing coronavirus pandemic. The unemployment rate is 5.1% in Florida and in Miami-Dade County 7.1% as of June 2021. The project would help boost Florida and Miami's economic recovery. The 250 new jobs and $50 million of investment would assist in bringing the economy back to strength. The tangential benefits of the project would help as well. New employees locating in Miami-Dade County would support local businesses and organizations. Project Puma would also commit to retaining its approximately 1,250 existing employees in Miami-Dade County, maintaining its major employment presence. If Project Puma selects Miami-Dade County for the project, the company is well-prepared to bring much needed jobs and investment to the region.

The upfront $50 million investment is steep, and Project Puma expects to incur a significant severance expense for US headquarters employees who choose not to relocate from New York to Miami. As an alternative to relocating the US headquarters, Project Puma is considering maintaining the US headquarters in New York. The benefit to remaining in New York is the significant cost savings from using the existing built-out space and retaining its New York area workforce.

Due to the significant costs of relocating to Miami, Project Puma is seeking assistance from the Miami-Dade County Beacon Council under the Targeted Jobs Incentive Fund to help offset these major expected costs of the project. A strong incentives package would make Miami a highly desirable location for the proposed US headquarters project.

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?)

Project Puma is proud to be a responsible corporate citizen in the communities it operates in. For decades, Project Puma has been serving its workforce and its communities through social impact and community empowerment campaigns. The company is committed to these efforts for years to come.

Project Puma's commitment to being a responsible corporate citizen would continue with Project Puma. If the company selects Florida for the project, Project Puma would proudly bring its commitments to diversity and inclusion, community involvement, and community economic development to Florida and Miami-Dade County.