

MEMORANDUM

Substitute

Agenda Item No. 3(B)(1)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: September 3, 2025

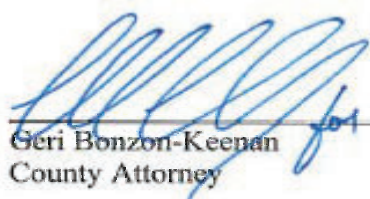
FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving Confidential Project Mercurio 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 Mercurio exists; providing an appropriation of up to \$193,724.92 from Countywide General Fund revenues for Fiscal Years 2025-26 through 2034-35; authorizing the County Mayor to make non-substantive modifications to the job creation and disbursement dates timeline, and to execute all necessary contracts, agreements and amendments, and providing for an effective date

Resolution No. R-820-25

This substitute differs from the original version as stated in the Mayor's memorandum.

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Vice Chairman Kionne L. McGhee.



Geri Bonzon-Keenan
County Attorney

GBK/jp

Memorandum



Date: September 3, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Resolution Substitute for Targeted Jobs Incentive Fund Tax Refund for
Confidential Project Mercurio

This item is proposing to substitute the original item deferred by the Board of County Commissioners on July 16, 2025. This proposed item differs from the original as follows:

- **Capital investment decreased from \$25,000,000.00 to \$10,863,280.00.**
- **TJIF Application date changed from April 7, 2025 to July 14, 2025.**
- **Net new jobs decreased from 235 to 60.**
- **Net new job salary increased from \$69,255.00 to \$89,583.00.**
- **New facility square footage decreased from 90,000 to 30,000.**
- **Net Revenue to Miami-Dade County decreased from \$745,911.00 to \$278,329.00.**
- **Maximum TJIF Award decreased from \$594,000 to \$193,724.92.**

Executive Summary

This item seeks the Board of County Commissioners' approval for Confidential Project Mercurio (Mercurio) to participate in the Targeted Jobs Incentive Fund (TJIF) program, a key initiative designed to foster business growth and job creation in Miami-Dade County ("County").

Mercurio is the expansion of satellite manufacturing company poised to establish a new 30,000-square-foot facility located in unincorporated Miami-Dade County, within Commission District 9. Mercurio's primary business activity is to design, manufacture and operate space-based satellites which will aid in stimulating the County's current technology ecosystem. The company is proposing to create 60 new high-quality jobs with an average annual salary of \$89,583.00, while maintaining 12 existing jobs. Additionally, the company will invest \$10,863,280.00 in new real and personal property. The project is expected to generate \$278,329.00 in incremental property tax revenues for the Countywide General Fund over a ten-year period.

In recognition of this substantial investment, Mercurio is eligible for \$193,724.92 in TJIF incentives, to be disbursed over ten (10) years contingent upon verification of job creation, capital investment, and tax payments. This initiative is anticipated to deliver a net positive fiscal impact of \$84,604.00 for the County.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve Mercurio's participation in the TJIF program. Additionally, approval is requested for \$193,724.92 in TJIF

assistance from Countywide General Fund Revenue and to create the jobs in five (5) years instead of the normal three (3) years.

Scope

Mercurio's proposed new state-of-the-art space-based broadband technology manufacturing facility will make a significant contribution to the County's growing technology industry. As part of its strategic goals, the company plans to increase its overall production capacity to produce multiple satellites per month and relocate its headquarters from Texas to Miami-Dade County. The project will create a significant countywide economic impact through direct job creation and an economic multiplier effect, extending benefits beyond its District 9 location, represented by Vice Chairman Kionne L. McGhee.

Mercurio has committed to generating 60 new full-time jobs as defined in section 288.106, Florida Statutes, and will contribute positively to indirect employment and overall economic growth, while maintaining 12 existing jobs.

Delegation of Authority

This resolution authorizes the County Mayor or County Mayor's designee to make non-substantive adjustments to the job creation and disbursement timelines and to execute all necessary contracts, agreements, and amendments between Miami-Dade County and Mercurio.

Fiscal Impact/Funding Source

With a capital investment of \$10,863,280.00, Mercurio is projected to generate \$278,329.00 in incremental property tax revenues for the Countywide General Fund over a ten-year period. Based on these projections, Mercurio qualifies for \$193,724.92 in TJIF assistance, payable over the same period. This amount includes the job creation bonus of \$16,294.92 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 as the surplus job bonus. If approved, this project will generate \$84,604.00 in net new tax revenue for the Countywide General Fund.

The TJIF award will be disbursed based on verified job creation and capital investment, with the award capped according to Mercurio's real and tangible personal property investments to ensure compliance with TJIF program requirements.

Track Record/Monitor

The TJIF program requires that approved projects create at least ten (10) new jobs, retain them according to program criteria, and make significant capital investments to qualify for the incentive. Mercurio has committed to making a \$10,863,280.00 investment and creating 60 new jobs while maintaining 12 existing jobs.

The Department of Regulatory and Economic Resources, specifically its Research and Planning Division, will verify Mercurio's adherence to these requirements, including job creation and wage standards, and ensure that ad valorem and tangible personal property taxes are sufficient to cover the TJIF payment.

Background

The TJIF program provides cash incentives to Miami-Dade companies undertaking expansions that create a minimum of ten (10) new high-paying jobs and involve a capital investment of at least \$3 million, as outlined in Chapter 2, Article LXXXVI of the Code of Miami-Dade County.

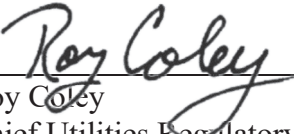
Mercurio's project involves leasehold improvements of a state-of-the-art, 30,000-square-foot space-based broadband satellites operations facility in unincorporated Miami-Dade County (NAICS Code #336414 and 334220), with Texas, considered as an alternative location.

As a condition for receiving the TJIF award, Mercurio will ensure that the 60 new employees have an average annual salary of \$89,583.00 (excluding benefits) and provide additional benefits valued at \$22,500.00. While benefits are not a TJIF requirement, Mercurio will adhere to the living wage requirements set forth in Miami-Dade County Code §2-8.9, effective October 1, 2024, to September 30, 2025.

The job creation schedule and incentive disbursement dates are detailed in the resolution but may be adjusted with approval from the County Mayor or County Mayor's designee, in alignment with TJIF Program guidelines.

The application has been endorsed by the Beacon Council and reviewed by the Office of Innovation and Economic Development and the Department of Regulatory and Economic Resources.

Attachment



Roy Coley
Chief Utilities Regulatory and Services Officer

Confidential Project Mercurio Summary Sheet	
APPLICANT:	Confidential Project Mercurio
HEADQUARTERS LOCATION:	Miami-Dade County
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 9
OTHER LOCATIONS UNDER CONSIDERATION:	Texas
DATE OF QTI/TJIF APPLICATIONS:	July 14, 2025
OVERALL BUSINESS ACTIVITY/MISSION:	Headquarters/ Manufacturing
PROPOSED LOCAL BUSINESS ACTIVITY:	Technology/Manufacturing
PROPOSED CAPITAL INVESTMENT:	\$10,863,280.00
TARGETED QTI/TJIF INDUSTRIES:	Manufacturing/Headquarters
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	expanding
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	60/12
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Will be sourced locally
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	\$89,583.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	\$22,500.00
NUMBER OF INDIRECT JOBS TO BE CREATED:	26
NUMBER OF YEARS TO CREATE NEW JOBS:	5
MAXIMUM INCENTIVE PER DIRECT JOB CREATED/RETAINED	\$6,457.50
MAXIMUM INCENTIVE AWARD APPLIED FOR:	\$193,724.92
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	\$84,604.00
TYPE OF FUNDS REQUESTED IN	Countywide General Fund Revenues
COMMENTS: Information and data in this summary sheet provided by The Beacon Council.	

Florida Statutes Section 448. PUBLIC AGENCY CONTRACTING

Contractor shall comply with the provisions of Florida Statutes Section 448 related to PUBLIC AGENCY CONTRACTING

E-VERIFY

Contractor shall register with and use the E-Verify system to verify the work authorization status of all new employees of the Contractor and shall require any subcontractor to register with and use the E-Verify system to verify the work authorization status of all subcontractor's new employees. Contractor, or any subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system.

In the event Contractor enters into a contract with a subcontractor, the subcontractor must provide the Contractor with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of this Agreement.

In the event the County has a good faith belief that Contractor has knowingly violated s. 448.09(1) of the Florida Statutes, The County shall terminate this Agreement.

In the event Contractor has a good faith belief that any subcontractor with which it is contracting has knowingly violated s. 448.09(1) of the Florida Statutes, Contractor shall terminate the contract with the person or entity.

In the event the County has a good faith belief that a subcontractor knowingly violated this subsection, but the Contractor otherwise complied with this subsection, the County shall promptly notify the Contractor and order the Contractor to immediately terminate the contract with the subcontractor and the Contractor shall immediately terminate the contract with the subcontractor.

In the event the County terminates this Agreement under this paragraph, such termination is not a breach of this Agreement and may not be considered as such. If the County terminates this Agreement with Contractor under this paragraph, the Contractor may not be awarded a public contract for at least 1 year after the date on which this Agreement was terminated. Contractor is liable for any additional costs incurred by the County as a result of the termination of this Agreement pursuant to this paragraph.



MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: September 3, 2025

FROM: 
Glen Bonzon-Keenan
County Attorney

Substitute
SUBJECT: Agenda Item No. 3(B)(1)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ 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 ____, majority plus one ____, 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) ____, 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 _____

Substitute
Agenda Item No. 3(B)(1)
9-3-25

RESOLUTION NO. R-820-25

RESOLUTION APPROVING CONFIDENTIAL PROJECT MERCURIO 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 MERCURIO EXISTS; PROVIDING AN APPROPRIATION OF UP TO \$193,724.92 FROM COUNTYWIDE GENERAL FUND REVENUES FOR FISCAL YEARS 2025-26 THROUGH 2034-35; AUTHORIZING 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 NECESSARY CONTRACTS, AGREEMENTS AND AMENDMENTS, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is attached hereto and incorporated herein by reference; and

WHEREAS, Confidential Project Mercurio 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:

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 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 Mercurio as a TJIF business pursuant to the TJIF Ordinance, in substantially the form attached hereto.

Section 4. 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 necessary 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 Mercurio exists in an amount not to exceed ~~[[\$594,000.00]]~~¹>>\$193,724.92<<from Countywide General Fund revenues, and is conditioned on and subject to specific annual appropriations by this Board in the following increments:

Fiscal Year 2025-26 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2026-27 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2027-28 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2028-29 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2029-30 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2030-31 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2031-32 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2032-33 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2033-34 –	[[<u>\$44,400.00</u>]]	>> <u>\$17,743.00</u> <<
Fiscal Year 2034-35 –	[[<u>\$194,400.00</u>]]	>> <u>\$34,037.92</u> <<(Job bonus)
Total:		[[<u>\$594,000.00</u>]] - >> <u>\$193,724.92</u> <<

with the provision that any tax abatement granted to Confidential Project Mercurio 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 Mercurio with the stipulation

¹ The differences between the substitute and the original item are indicated as follows: Words stricken through and/or ~~[[double bracketed]]~~ shall be deleted, words underscored and/or >>double arrowed<< are added.

Confidential Project Mercurio is in compliance with the TJIF program as set forth in the TJIF Ordinance, including, but not limited to, the requirement that at least 10 jobs be created. In no event shall this resolution operate to obligate the County to make disbursements to Confidential Project Mercurio 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 Mercurio maintaining the ~~[[235]]~~ >>60<< new jobs and 12 existing 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 Mercurio also agrees to a good faith effort to hire, to the maximum extent possible, residents from Miami-Dade County.

The foregoing resolution was offered by Commissioner **Kionne L. McGhee** , who moved its adoption. The motion was seconded by Commissioner **Roberto J. Gonzalez** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	aye		
Kionne L. McGhee, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	absent
Sen. René García	aye	Oliver G. Gilbert, III	absent
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Natalie Milian Orbis	absent	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of September, 2025. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to be "Shannon D. Summerset-Williams", written over a horizontal line.

Shannon D. Summerset-Williams



July 14, 2025

Mr. James Kohnstamm
Director of Economic Development
Office of Innovation & Economic Development
111 NW 1st Street, 11th Floor
Miami, FL 33128

Re: Confidential Project Mercurio

Dear Mr. Kohnstamm,

I hope this message finds you well. I am writing to share an important update on Confidential Project Mercurio, a transformative initiative led by a company developing and deploying space-based broadband technology to expand global connectivity.

As you may recall, the original scope of the project, submitted on March 24, 2025, contemplated a \$25 million capital investment and the creation of 235 new jobs in Miami-Dade County. Due to unforeseen challenges with the originally considered site, the company would be unable to proceed with the previously anticipated timeline and scale. As a result, the resolution currently pending before the Miami-Dade Board of County Commissioners must be amended to reflect an updated scope. Portions of the original project were redirected to Texas, which remains a viable alternative location for future phases, including the present scope.

That said, the company is still actively considering Miami-Dade—specifically Homestead—as the location for a restructured project scope. In response to the change in conditions and timing, the company has updated its plan as follows:

- Capital investment of **\$10,863,280**
- Creation of **60 high-skilled jobs** over the next five years with an average wage of **\$89,583**
- Focused activities in **propulsion system assembly, mechanism components production, gateway R&D, and satellite operations**
- Development of a **30,000 sq. ft. facility** with integrated cleanroom and lab environments

Attached is the project economic impact analysis prepared by the Miami Dade Beacon Council. Based on the updated scope, the enclosed TJIF application requests a **maximum award of \$193,724.92**, to be paid over ten years, and is projected to generate **\$278,329** in incremental property tax revenue for Miami-Dade County. The project maintains a **1.44 cost-benefit ratio** and continues to represent a strategic addition to the region's growing space and advanced manufacturing economy.



We are grateful for your continued support and leadership. We remain confident in the project's long-term economic value and impact on local innovation. If you have any questions, please contact me at (305) 579-1300.
Sincerely,

Tatiana Silva
Chief Business Development Officer



Executive Summary for Confidential Project: MERCURIO

Background

Confidential Project: MERCURIO designs, manufactures and operates satellites and plans to establish a manufacturing operation in Miami-Dade County. Confidential Project MERCURIO creates 60 new jobs at an average wage of at least \$89,583 (well above the average wage in Miami-Dade County) and makes a capital investment of \$10,863,280 in Homestead (District 9/ Mcghee). Texas is an alternative location for this project.

Based on the capital investment of \$10,863,280 in new real property and personal property, Confidential Project: MERCURIO will generate \$278,329 in new Miami- Dade County General Fund Taxes over a ten-year period.

Recommendation

The enclosed TJIF application package requests a maximum of \$193,724.92 to be paid by the County over a period of ten years. The resulting net revenue benefit is 1.44.

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
PROJECT MERCURIO**

Project Summary	
Project Name	Mercurio
New Jobs	60
Average Salary	\$89,583
New Capital Investment	\$10,863,280
New Square Footage	30,000
Indirect Jobs*	26
TJIF Award	
Total Annual Direct Wages *	\$5,570,431
Total Annual Indirect Wages*	\$1,756,800
Miami-Dade County Incremental Tax Revenue	\$278,329
TJIF Award	\$193,724.92
Net Revenue Benefit to Miami-Dade	\$84,604
Total Cost-Benefit Ratio	1.44

**Based on Implan Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing*

Mercurio Revised Scope - 60 Jobs

Report Owner : Tatiana Silva | Last Modified By Tatiana Silva @ 12:14:26 PM, 7/1/2025

Location: Miami-Dade County, FL
Employment: 60
Output/Capital Investments: \$11,574,084
Employee Compensation: \$5,374,980

Economic Indicators by Impact

Impact	Employment	Labor Income	Value Added	Output
Direct	60	\$5,570,431	\$7,055,786	\$18,629,870
Indirect	26	\$1,756,800	\$3,094,456	\$6,028,252
Induced	25	\$1,455,955	\$2,788,299	\$4,557,872
TOTAL	111	\$8,783,186	\$12,938,541	\$29,215,994

Tax Results

Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
Direct	\$35,716	\$47,457	\$58,156	\$133,403	\$1,229,577	\$1,504,310
Indirect	\$33,274	\$44,103	\$54,150	\$122,298	\$422,956	\$676,783
Induced	\$35,252	\$46,711	\$57,366	\$128,522	\$361,185	\$629,038
TOTAL	\$104,242	\$138,271	\$169,672	\$384,223	\$2,013,718	\$2,810,131

TIJF 10-Year Fiscal Analysis: Real Property
XX

Variable	Value	As % of Capital Inv
Tax Increment Analysis		
Capital Investment	\$3,000,000	66.7%
Market/Capital Inv Ratio	0.85	
Assessed Value	\$2,550,000	85.0%
Budget Adjustment Factor	0.95	
Available for Ad-valorem Taxes, year 1	\$2,422,500	80.8%
Annual Net Appreciation Rate	1.50%	
Available for Ad-valorem Taxes, year 2	\$2,458,838	
Available for Ad-valorem Taxes, year 3	\$2,495,720	
Available for Ad-valorem Taxes, year 4	\$2,533,156	
Available for Ad-valorem Taxes, year 5	\$2,571,153	
Available for Ad-valorem Taxes, year 6	\$2,609,720	
Available for Ad-valorem Taxes, year 7	\$2,648,866	
Available for Ad-valorem Taxes, year 8	\$2,688,599	
Available for Ad-valorem Taxes, year 9	\$2,728,928	
Available for Ad-valorem Taxes, year 10	\$2,769,862	
Countywide GF Millage per \$1000	4.574	
10-Year Additional General Fund Tax Revenue	\$118,591.67	4.0%
Average Yearly Additional Tax Revenue	\$11,859	
TIJF Incentive Analysis		
	Y=1	As % of Capital Inv
Base TIJF Award/Tax Increment		
TIJF Base Award	\$64,200	2.140%
TIJF Bonus Awards		
Green Business Certification	0	0.220%
Designated Priority Area Award	0	0.220%
Green Certified Building Award	0	0.063%
Alt. Energy Producer or Installer Award	0	0.063%
Maximum Potential TIJF Award	\$64,200	2.140%

TIJF 10-Year Fiscal Analysis: Personal Property
XX

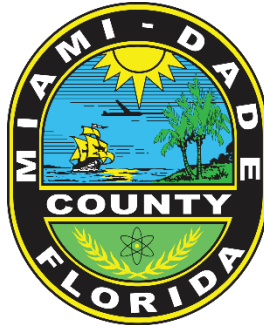
Variable	Value	As % of Capital Inv
Tax Increment Analysis		
Capital Investment	\$7,863,280	33.3%
Market/Capital Inv Ratio	0.85	
Assessed Value	\$6,683,788	85.0%
Budget Adjustment Factor	0.95	
Available for Ad-valorem Taxes, year 1	\$6,349,599	80.8%
Annual Depreciation (Value)*	\$634,960	
Available for Ad-valorem Taxes, year 2	\$5,714,639	
Available for Ad-valorem Taxes, year 3	\$5,079,679	
Available for Ad-valorem Taxes, year 4	\$4,444,719	
Available for Ad-valorem Taxes, year 5	\$3,809,759	
Available for Ad-valorem Taxes, year 6	\$3,174,799	
Available for Ad-valorem Taxes, year 7	\$2,539,839	
Available for Ad-valorem Taxes, year 8	\$1,904,880	
Available for Ad-valorem Taxes, year 9	\$1,269,920	
Available for Ad-valorem Taxes, year 10	\$634,960	
Countywide GF Millage per \$1000	4.574	
10-Year Additional General Fund Tax Revenue	\$159,736.85	2.0%
Average Yearly Additional Tax Revenue	\$15,973.69	
TIJF Incentive Analysis		
	Y=1	As % of Capital Inv
Base TIJF Award/Tax Increment		
TIJF Base Award	\$113,231	1.440%
TIJF Bonus Awards		
Green Business Certification Bonus Award	0	0.220%
Designated Priority Area Bonus Award	0	0.220%
Green Certified Building Bonus Award	0	0.063%
Alt. Energy Producer or Installer Bonus Award	0	0.063%
Maximum Potential TIJF Award	\$113,231	1.440%

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

\$10,863,280

Base TIJF	Annual Increment
FY2022-23	\$177,431
FY2023-24	\$17,743.00
FY2024-25	\$17,743.00
FY2025-26	\$17,743.00
FY2026-27	\$17,743.00
FY2027-28	\$17,743.00
FY2028-29	\$17,743.00
FY2029-30	\$17,743.00
FY2030-31	\$17,743.00
FY2031-32	\$34,037.92
Total TIJF	\$193,724.92
Tax Increment	\$278,329
Number of Jobs	60
Net Fiscal Imp	\$84,604
B/C Ratio	1.44
Job Bonus	\$16,294.92
Group of 50	1
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 Total Capex*.0015* group of 50 jobs= \$xx	

Miami-Dade County, Florida



Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Project Mercurio

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.



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 (except for Palm Beach, Broward, and Monroe Counties) wishing to relocate here, and to Miami-Dade companies which undertake a business expansion and which create jobs because 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 from 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 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, the Company name and identifying information shall be provided by the Company within 60 days of approval 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: Tatiana Silva, Chief Business Development Officer
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Phone: 305-579-1300

- 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 Mercurio

Project Mercurio will create a new legal entity if Florida is selected.

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:

336414 - Guided Missile and Space Vehicle Manufacturing;

334220 - Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing

h) Describe the Company's primary business activities:

Project Mercurio develops and deploys space-based broadband technology to provide connectivity worldwide. The company designs, manufactures, and operates satellites.

- 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

- 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?
 _____ YES _____ [X] 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
 [X] 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: *12 employees in Miami-Dade County*
- c) Provide a full description of the project:
As part of its strategic plan, the Company plans to establish a 30,000 sq ft manufacturing facility in Miami-Dade county to (a) increase its overall production capacity to produce multiple satellites per month, (b) increase its vertical integration to assemble and test critical satellite sub systems and components in the US, (c) establish satellite operations center and gateways for government projects, and (d) house certain R&D and corporate functions.
- 9.2 Check the appropriate box and complete the line item:
 Y Project's current location, if applicable:
N/A, no previous manufacturing presence, only a small office.
- Project's proposed location, if different from above:
 - Anticipated Miami-Dade County Commission District(s):

District 9

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:

4-digit Business Activities NAICS Code

336414 - Guided Missile and Space Vehicle Manufacturing.

334220 - Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing.

9.5 Project employment and wages:

- a) Existing jobs in Miami-Dade County *12*
- b) Total number of new jobs projected to be created by the project at the business location indicated in 9.2:
60 jobs in the next 5 years
- 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:

Below are the average base salaries, including overtime and bonuses

Year	New Jobs	Total Jobs	Average Annual Wage
2025	5	5	\$85,000
2026	35	40	\$90,000
2027	10	50	\$90,000
2028	5	55	\$90,000
2029	5	60	\$90,000

- d) Average annualized value of employer provided benefits associated with each new job created by the project in the first year indicated in (c): Estimated at approximately roughly \$ 22,500

e) Square footage of proposed location indicated in 9.2 :

EXISTING SMALLCORPORATE OFFICE 4,500

NEW/Incremental: 30,000

9.6 a) Anticipated commencement date of project: October, 2025

b) Anticipated timeframe when the project will be completed: Dec, 2028 [expected hiring to be finished]

9.7 Amount of incentive award requested from Miami-Dade County \$193,724.92

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.

Answer:

Project Mercurio is considering an approximately \$10.86 million investment to expand its operations in Miami-Dade County, including a \$3 million renovation of a leased facility in Homestead. This expansion will create 60 high-wage jobs with an average salary of \$89,583, (including overtime and bonuses) significantly contributing to the local economy and strengthening Miami-Dade's position as a hub for aerospace and telecommunications innovation.

While the company has the option to remain and expand in a different State, Miami-Dade offers strategic advantages such as proximity to international markets, a highly skilled workforce, and a strong technology ecosystem. The costs, however, associated with facility upgrades, workforce recruitment, and operational transitions are substantial. The Targeted Jobs Incentive Fund (TJIF) is essential to making this expansion financially viable, ensuring that Miami-Dade is competitive relatively to a different State while securing long-term economic benefits for the region.

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.

Answer:

- *With the proposed TJIF award, The company would not only strengthen the local job market and reduce unemployment, generating an estimated 86 new jobs (60 direct and 26 indirect), and yield a \$278,329 property tax benefit for Miami-Dade County over 10 years.*
- ***Job Creation:*** *The addition of 60 high-paying jobs with an average salary of \$89,583 will inject approximately \$5.37 million in annual wages into the local economy. This substantial income increase will positively impact local businesses through increased consumer spending on housing, retail, dining, and services.*
- ***Ongoing Operational Investment:*** *The sustained operation of this manufacturing headquarters will require continued spending on local purchases including repairs, maintenance, and services, further contributing to local economic growth.*

- ***Talent Attraction in High-Innovation Technology Growth Fields:*** *The project's Miami-Dade location will bring career opportunities in fields such as engineering, technology, and aerospace. The presence of such roles will enhance both the state and region's appeal to skilled professionals from top engineering and technical schools, creating and supporting a more sustainable talent pipeline.*
- ***Research and Development:*** *The facility will foster innovation in satellite and ground system technologies.*
 - *Planned R&D activities – Development of advanced communication technologies, space-ground packaging systems for our compute processing technology, and constellation management tools, as well as collaboration with local universities and research institutions to advance next-generation satellite technologies and train the next generation of aerospace and semiconductor professionals*
 - *Justification for scale – R&D operations require dedicated lab space and outdoor testing areas for technologies like satellite tracking systems and antenna alignment.*

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?)

Economic Community Impact – *Project Mercurio has a significant impact on not only the local community, but globally.*

Globally – *Project Mercurio's products link the world, both cellular and internet, no matter how remote, without the prohibitive cost of infrastructure.*

This gives even the poorest communities the ability to have phone service and access to the internet.

Project Mercurio's technology is particularly critical during natural disasters like Hurricane Helene in Florida and Western North Carolina and the fires in California in restoring critical communications services until the on the ground infrastructure is repaired.

Locally – *Project Mercurio's growth and production will create significant new jobs in both the state of Florida and the Homestead area. Project Mercurio will provide a post-employment option for existing military service personnel.*

The company will create cutting-edge engineering and technical jobs in the growing innovative aerospace and satellite sector. Project Mercurio's presence will locally boost the growing aerospace and technical community in Homestead and Florida. Project Mercurio's technology serves both the public and the department of defense. Its manufacturing operations will attract a supplier network which further enhances the growth generated by Project Mercurio.

Further, Project Mercurio aims to build on its current collaboration with Florida International University, Miami Dade College, and other state universities for its R&D development initiative with the federal government's CHIPS and Science ACT for the advanced packaging initiative.

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):

- *Remodeling of new leased facility and 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 \$ <u>3 MM</u>	Construction/Renovations
Amount \$ <u>7.86 MM</u>	Manufacturing Equipment
Amount \$	Other Equipment

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

- | | |
|--|---|
| ☐ Enterprise Zone | ☐ Opportunity Zones |
| ☐ Refund of Impact Fees | ☐ Sales Tax Refunds |
| ☐ Jobs Tax Credit | ☐ Transportation "Road Fund" |
| ☐ Qualified Target Industry | ☒ Quick Response Training |
| ☒ Space Florida | |
| ☐ Other: | |

Section 11. Please initial below indicating your agreement:

- 11.1 _____ that Miami-Dade County may review and verify the financial and personnel records of the Company with 5 business days notice 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 _____ 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 _____ 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 _____ 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 _____ 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 _____ 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 _____ **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 _____ 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 _____ that the Company will not enter into a lease agreement before the final approval, without written permission from the County.
- 11.10 _____ 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 _____ 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 \$ 278,329 _____	Property Taxes _____
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 February, 2025
 14.3 Date Application Completed/Finalized July 11, 2025
 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 \$ 193,724.92 : The maximum amount of TJIF cash incentive awards which the Company is eligible to receive on the project.

15.2	<u>Maximum Award in Fiscal Year</u>	<u>Maximum Amount</u>
	FY2025-26	\$17,743.00
	FY2026-27	\$17,743.00
	FY2027-28	\$17,743.00
	FY2028-29	\$17,743.00
	FY2029-30	\$17,743.00
	FY2030-31	\$17,743.00
	FY2031-32	\$17,743.00
	FY2032-33	\$17,743.00
	FY2033-34	\$17,743.00
	FY2034-35	\$34,037.92

- 15.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through 2035, 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: _____

By:
Print:
Title:

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: _____