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

MEMORANDUM

Substitute
Agenda Item No. 3(B)(3)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	October 21, 2025
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving Project Santander as a Targeted Jobs Incentive Fund Program Business pursuant to chapter 2, article LXXXVI of the Code; confirming that the commitment of incentive award for Project Santander exists; providing an appropriation of up to $5,000,000.00 from Countywide General Fund revenues for Fiscal Years 2027-28 through 2036-37; 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-1009-25

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 Commissioner Eileen Higgins.

For

Geri Bonzon-Keenan
County Attorney

GBK/ks

Memorandum

MIAMI-DADE COUNTY

Date: October 21, 2025

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

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

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

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This item was amended at the request of The Beacon Council. This substitute item differs from the original in that references to the regional headquarters and regional office were deleted, the headquarters location corrected, and the primary business activities in the expanded office were clarified.

Executive Summary

This item seeks the Board of County Commissioners' (Board) approval for Project Santander (Santander) 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").

Santander is the expansion of an existing international financial services company. The company is proposing to increase its square footage to 928,000 to house part of its operations and other support functions pertaining to different business units in Miami-Dade County. This facility is in Commission District 5, represented by Commissioner Eileen Higgins. Santander's primary business activities are wealth management, investment banking, commercial banking, retail banking and other related financial services which will aid in stimulating the County's current banking industry. The company is proposing to create 250 new high-quality jobs with an average annual salary of $115,000.00. Additionally, the company will invest $290,760,000.00 in new real and personal property. The project is expected to generate $9,264,816.00 in incremental property tax revenues for the Countywide General Fund over a ten-year period.

In recognition of this substantial investment, Santander is eligible for up to $5,000,000.00 in TJIF incentives, to be disbursed over 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 $4,264,816.00 for the County.

Recommendation

It is recommended that the Board approve Santander's participation in the TJIF program. Additionally, approval is requested for $5,000,000.00 in TJIF assistance from Countywide General Fund Revenue and approval for Santander to create the jobs in five (5) years instead of the average three (3) years. It is further recommended that the Board authorize the County Mayor or County Mayor's designee to execute the Application and Agreement for TJIF between Miami-Dade County and Project Santander as a TJIF business, and 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 Santander.

Scope

Santander's proposed new state-of-the-art facility will make a significant contribution to the County's growing international banking industry. As part of its strategic goals, the company plans to house part of its operations and other support functions pertaining to different business units in 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 5 location, represented by Commissioner Eileen Higgins.

Santander has committed to generating 250 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 702 existing jobs.

Delegation of Authority

This resolution authorizes the County Mayor or County Mayor's designee to execute the Application and Agreement for TJIF between Miami-Dade County and Project Santander as a TJIF business, and 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 Santander.

Fiscal Impact/Funding Source

With a capital investment of $290,760,000.00, Santander is projected to generate $9,264,816.00 in incremental property tax revenues for the Countywide General Fund over a ten-year period. Based on these projections, Santander qualifies for a maximum award of up to $5,000,000.00, payable over the same period. If approved, this project will generate $4,264,816.00 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 Santander'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 10 new jobs, retain them according to program criteria, and make significant capital investments to qualify for the incentive. Santander has committed to making a $290,760,000.00 investment and creating 250 new jobs.

The Department of Regulatory and Economic Resources, specifically its Research and Planning Division, will verify Santander'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.

Santander's project involves establishing a 928,000 square foot international financial office to house part of its operations and other support functions pertaining to different business units in Miami-Dade County (NAICS Code #551114). The project is considering Dallas and Houston, Texas as alternative locations.

As a condition for receiving the TJIF award, Santander will ensure that the 250 new employees have an average annual salary of $115,000.00 (excluding benefits) and provide additional benefits valued at $25,000.00. While benefits are not a TJIF requirement, Santander 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

Roy Coley
Chief Utilities and Regulatory Services Officer

Confidential Project Santander Summary Sheet	
APPLICANT:	Project Santander
HEADQUARTERS LOCATION:	Boston, Massachusetts
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	District 5
OTHER LOCATIONS UNDER CONSIDERATION:	Dallas, Texas
DATE OF QTI/TJIF APPLICATIONS:	July 29, 2025
OVERALL BUSINESS ACTIVITY/MISSION:	Financial Services/Banking
PROPOSED LOCAL BUSINESS ACTIVITY:	Financial Services/Banking
PROPOSED CAPITAL INVESTMENT:	$290,760,000.00
TARGETED QTI/TJIF INDUSTRIES:	Financial Services/Banking
PROPOSED LOCATION IN DESIGNATED PRIORITY AREA:	No
NEW BUSINESS OR EXPANDING BUSINESS:	Expanding
TOTAL NUMBER OF DIRECT JOBS TO BE CREATED/RETAINED:	702/250
EFFORT IN HIRING RESIDENTS IN LOCAL AREA:	Will be sourced locally
ESTIMATED ANNUALIZED AVERAGE WAGES FOR NEW JOBS:	$115,000.00
ANNUAL EMPLOYEE BENEFIT PACKAGE:	$25,000.00
NUMBER OF INDIRECT JOBS TO BE CREATED:	550
NUMBER OF YEARS TO CREATE NEW JOBS:	5
MAXIMUM INCENTIVE PER DIRECT JOB CREATED/RETAINED	$20,000.00
MAXIMUM INCENTIVE AWARD APPLIED FOR:	$5,000,000.00
PROJECTED INCREMENTAL COUNTY TAX REVENUE:	$4,264,816.00
TYPE OF FUNDS REQUESTED IN APPLICATION:	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: October 21, 2025

FROM: Geri Bonzon-Keenan
County Attorney

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

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	Substitute Agenda Item No. 3(B)(3) 10-21-25
Veto	__________	
Override	__________	

RESOLUTION NO. R-1009-25

RESOLUTION APPROVING PROJECT SANTANDER 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 AWARD FOR PROJECT SANTANDER EXISTS; PROVIDING AN APPROPRIATION OF UP TO $5,000,000.00 FROM COUNTYWIDE GENERAL FUND REVENUES FOR FISCAL YEARS 2027-28 THROUGH 2036-37; 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, Project Santander 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.

<u>Section 3.</u> Authorizes the County Mayor or County Mayor's designee to execute the Application and Agreement for TJIF between Miami-Dade County and Project Santander as a TJIF business pursuant to the TJIF Ordinance, in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference.

<u>Section 4</u>. 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.

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

Fiscal Year 2027-28 - $500,000.00
Fiscal Year 2028-29 - $500,000.00
Fiscal Year 2029-30 - $500,000.00
Fiscal Year 2030-31 - $500,000.00
Fiscal Year 2031-32 - $500,000.00
Fiscal Year 2032-33 - $500,000.00
Fiscal Year 2033-34 - $500,000.00
Fiscal Year 2034-35 - $500,000.00
Fiscal Year 2035-36 - $500,000.00
Fiscal Year 2036-37 - <u>$500,000.00</u>
<u>Total: $5,000,000.00</u>

with the provision that any tax abatement granted to Project Santander under section 196.1995, Florida Statutes, reduces any TJIF incentive award granted by the amount of any such tax abatement granted, and will be paid to Project Santander with the stipulation Project Santander 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 Project Santander in an amount that contradicts or violates the program requirements as set forth in the TJIF Ordinance.

Section 6. Requires that the commitment of incentive awards shall be contingent on Project Santander maintaining the 250 new jobs and 702 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. Project Santander 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 **Marleine Bastien**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** 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	**aye**
Sen. René García	**aye**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**aye**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of October, 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.

Shannon D. Summerset-Williams

MIAMI-DADE BEACON COUNCIL

July 29, 2025

Mr. James Kohnstamm
Director, Regulatory and Economic Resources
Miami-Dade County
111 NW 1st Street, 11th Floor
Miami, FL 33128

Re: Santander

Dear Mr. Kohnstamm:

Attached please find the application for Santander to Miami-Dade County's Targeted Jobs Incentive Fund (TJIF). Santander is an existing Miami-Dade County business which is considering to expand the firm's Regional HQ operation.

Santander will create 250 new jobs at an average wage of at least $115,000 (above the average wage in Miami-Dade County) and make a capital investment of $290,760,000 in Miami-Dade County (District 5/Higgins). Alternative locations for this project include Houston or Dallas, TX.

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 cap award of $5,000,000 paid over a period of ten years. Attached is the project economic impact analysis prepared by the Miami Dade Beacon Council.

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,

Tatiana Silva

Tatiana Silva
Chief Business Development Officer

Miami-Dade County Targeted Jobs Incentive Fund (TJIF)

Santander

July 2025

Prepared by:

MIAMI-DADE BEACON COUNCIL

Executive Summary for Santander

Background

Santander is the expansion of an existing Miami-Dade County business that plans to consolidate their various business segments scattered throughout the US in Miami, thus establishing a Miami Regional HQ office. With 702 existing Miami-Dade employees, they plan to create an additional 250 full time jobs with an average wage of $115,000 (higher than the average wage in Miami-Dade County) and make a capital investment of $290,760,000 in Miami-Dade County (District 5/Higgins). Alternative locations for this project are Dallas and Houston, TX.

Based on the capital investment of $290,760,000 in new real property and personal property, Santander will generate $9,264,816 in new Miami-Dade County General Fund Taxes over a ten-year period.

Recommendation

The enclosed TJIF application package requests a maximum cap of $5,000,000 to be paid by the County over a period of ten years. The resulting net revenue benefit is 1:1.85.

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

Santander

Project Summary:	
Project Name	Santander
New Jobs	250
Average Salary	$115,000
New Capital Investment	$290,760,000
New Square Footage	315,000
TJIF Award:	
Miami-Dade County Incremental Tax Revenue	$9,264,816
TJIF Award	$5,000,000
Net Revenue Benefit to Miami-Dade	$4,264,816
Total Cost-Benefit Ratio	1:1.85

MDC016

TJIF 10-Year Fiscal Analysis: Real Property

Non Confidential Project Santander

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$174,760,000	100.0%
Market/Capital Inv Ratio		0.85	
Assessed Value		$148,546,000	85.0%
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$141,118,700	80.8%
Annual Net Appreciation Rate		1.50%	
Available for Ad-valorem Taxes, year 2		$143,235,481	
Available for Ad-valorem Taxes, year 3		$145,384,013	
Available for Ad-valorem Taxes, year 4		$147,564,773	
Available for Ad-valorem Taxes, year 5		$149,778,244	
Available for Ad-valorem Taxes, year 6		$152,024,918	
Available for Ad-valorem Taxes, year 7		$154,305,292	
Available for Ad-valorem Taxes, year 8		$156,619,871	
Available for Ad-valorem Taxes, year 9		$158,969,169	
Available for Ad-valorem Taxes, year 10		$161,353,707	
Countywide GF Millage per $1000		**4.574**	
10-Year Additional General Fund Tax Revenue		$6,908,359.97	4.0%
Average Yearly Additional Tax Revenue		*$690,836*	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
Base TJIF Award/Tax Increment			
TJIF Base Award		$3,739,864	**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		**$3,739,864**	**2.140%**

TJIF 10-Year Fiscal Analysis: Personal Property

Non Confidential Project Santander

Variable		Value	As % of Capital Inv
Tax Increment Analysis			
Capital Investment		$116,000,000	100.0%
Market/Capital Inv Ratio		0.85	
Assessed Value		$98,600,000	85.0%
Budget Adjustment Factor		0.95	
Available for Ad-valorem Taxes, year 1		$93,670,000	80.8%
Annual Depreciation (Value)*		$9,367,000	
Available for Ad-valorem Taxes, year 2		$84,303,000	
Available for Ad-valorem Taxes, year 3		$74,936,000	
Available for Ad-valorem Taxes, year 4		$65,569,000	
Available for Ad-valorem Taxes, year 5		$56,202,000	
Available for Ad-valorem Taxes, year 6		$46,835,000	
Available for Ad-valorem Taxes, year 7		$37,468,000	
Available for Ad-valorem Taxes, year 8		$28,101,000	
Available for Ad-valorem Taxes, year 9		$18,734,000	
Available for Ad-valorem Taxes, year 10		$9,367,000	
Countywide GF Millage per $1000		**4.574**	
10-Year Additional General Fund Tax Revenue		$2,356,456.19	2.0%
Average Yearly Additional Tax Revenue		*$235,645.62*	
TJIF Incentive Analysis	**Y=1**	**Value**	**As % of Capital Inv**
Base TJIF Award/Tax Increment			
TJIF Base Award		$1,670,400	**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		**$1,670,400**	**1.440%**

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

			Annual Increment
Total TJIF	**$5,000,000.00**	$5,410,264 -($5,000,000 cap)	
FY2027-28	$500,000.00		**$1,073,924**
FY2028-29	$500,000.00		**$1,040,761**
FY2029-30	$500,000.00		**$1,007,744**
FY2030-31	$500,000.00		**$974,874**
FY2031-32	$500,000.00		**$942,154**
FY2032-33	$500,000.00		**$909,585**
FY2033-34	$500,000.00		**$877,171**
FY2034-35	$500,000.00		**$844,913**
Fy2035-36	$500,000.00		**$812,814**
fY2036-37	$500,000.00		**$780,877**
	$5,000,000.00	**Sum**	**$9,264,816**

Tax Increment	**$9,264,816**
Net Fiscal Imp	**$4,264,816**
B/C Ratio	**1.85**
Job Bonus	**$0.00**

Economic Impact Analysis
Santander
July 2025

Background
Santander is the subsidiary of an international financial services firm. The firm and all its affiliates operate globally and within the US, providing a multitude of offerings, from traditional retail banking services to niche products and services like technology-driven consumer finance, automobile loans along with investment management functions like investment banking and brokerage services.

The firm is planning to consolidate various existing US business segments and their support functions, which are primarily located in either Miami or Dallas. Santander is seeking a Targeted Jobs Incentive Fund to consolidate in Miami. As part of the application an economic impact analysis is needed.

The Economic Impact Analysis uses an input-output model to determine the multiplier effects for jobs, how the Target will impact the local economy, and the projected amount of taxes that will be generated for local taxing jurisdictions. These results are based upon the assumptions below. These models consider interaction of people and industry sectors using local data such as demographics, wages, commute patterns and tax rates based upon the assumptions or inputs provided by the client.

Assumptions
The following information was used to model the impacts:

Jobs: 250 (50 created annually from annual starting in 2026 and ending in 2030.)

Average Annual Wage: $115,000 with $25,000 in benefits

Santander is building a new multi-use building. The construction costs for the development are factored into the construction cost that will commence in 2026 and will be completed in 2029. A total of 34% of the total construction costs are being attributed to Santander or $174.76M.

Construction Cost: $514,000,000 *34%= $174.76M

Construction total by year is as follows:

2026: $2,040,000
2026: $7,480,000
2027: $90,440,000
2028: $57,460,000
2029: $17,340,000

Equipment:

R&D equipment listed as items for interior fit out budget for the Santander floors, including furniture, IT equipment, audiovisuals and security. This equipment is purchased starting in 2025 and completed in 2030.

Total Amount: $55,000,000

Other Equipment is listed as computer and office furniture that will be purchased between 2025 through 2031.

Total amount is $61,000,000

It was assumed that a local vendor or vendors would be used to procure this equipment.

Impacts

IMPLAN's economic impact analysis software utilizes thousands of data points from over 120 sources to create the most transparent and relied-upon model for calculating the impacts on a local or regional economy. The numbers below are based on the information provided by the client and take place over the time period of the investment. The job creation and total impacts are the result of both the Santander expansion and construction activity.

Jobs
Direct jobs: 1,306
Suppliers Jobs (indirect): 550
Consumer jobs (induced): 454
Total jobs impacted by the project: 2,310

Economic Impact (Miami-Dade County)
Direct Impacts: $133,001,701
Suppliers Impact (indirect): $58,583,279
Consumer Impact (induced): $51,047,634
Total Impact: $242,632,614

Fiscal (Tax) Impacts (County Only)
Direct: $1,013,660
Supplier (indirect): $1,081,698
Consumer (induced): $1,042,304
Total Impact: $3,137,662

Definitions

- **Direct Impacts/Jobs:** come from the business operation itself – employee payroll, taxes collected, rent paid and business activity of the company
- **Supplier (Indirect) Impacts/Jobs:** include the impact to the economy because of the business' presence, like goods sold to them from suppliers
- **Consumer (Induced) Impacts/Jobs:** include the activity from employee spending at retail stores, property taxes paid, healthcare spending
- **Economic Output**: The total amount of activity from business activity
- **Fiscal Impact:** This is the tax benefits to the local, state, or other taxing jurisdiction and includes sales, utility, and property taxes
- **Multiplier:** The "ripple effect" that the jobs created, and the company has on the economy. Different industries have different impacts on the regional economy.

Miami-Dade County, Florida

Application and Agreement for Targeted Jobs Incentive Fund (TJIF)

Santander

(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.

<u>The completed and signed application must be filed with:</u>

The Miami-Dade Beacon Council
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Phone: 305-579-1300

Section 1. Targeted Jobs Incentive Fund (TJIF) Background

1.1 The Targeted Jobs Incentive Fund is an initiative developed by The Miami-Dade Beacon Council and Miami-Dade County to attract relocating out-of-area businesses and encourage expansion of local companies by providing a tax rebate incentive. An applicant 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.

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, average salary, and capital investment commitments along with 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; and
j. Headquarters including regional headquarters (NAICS Code 5511).
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 IMPLAN V.3or REMI 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.

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 <u>after</u> 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.

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 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, 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 an addendum 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 Miami-Dade Beacon Council
Targeted Jobs Incentive Fund (TJIF)
80 S.W. 8th Street, Suite 2400
Miami, Florida 33130
Phone: 305-579-1300
Fax: 305-579-7580

7.5 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: If more space is required for answers, please attach an addendum labeled with the number of the relevant question from the Application and Agreement form.

8.2 TARGETED JOBS INCENTIVE FUND (TJIF)

a) Name of Company: Santander

b) Mailing Address: 75 State St., 5th Floor, Boston, MA 02109

c) Primary contact - include phone & email:

d) Company's federal employer identification number: 23-2453088

e) Company's unemployment compensation identification number: 3228536

f) Company's Florida sales tax registration number: N/A

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

h) Describe the Company's primary business activities: Financial Services

i) You may request that your project information (including the information contained in this application) be confidential per Section 288.075 of the Florida Statutes, Confidentiality of Records.
   YES, we request Confidentiality
   X NO, we do not request confidentiality

8.3 a) Is the Company 51% or more minority owned? YES 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: 702

c) Provide a full description of the project:

Santander is the subsidiary of an international financial services firm. The firm and all its affiliates operate globally and within the US providing a multitude of offerings, like:

-Traditional retail banking services
-Niche products and services like technology-driven consumer finance automobile loans
-Broker-dealer services
-Investment banking and brokerage services
-Private banking services for foreign individuals and corporations
-Institutional Banking services

The firm is planning to consolidate various existing US business segments (listed above) and their support functions which are primarily located in the Mid-Atlantic and Northeastern US into either Miami or Dallas. Both communities offer a strong existing base of operations and growth potential for the business. Miami and Dallas are viewed as gateways to Latin America and Mexico, respectively, and are presently, or are aggressively working to become, international technology and financial hubs.

9.2 Check the appropriate box and complete the line item:

Project's current location, if applicable: 1401 Brickell Ave., Miami, FL 33131

Project's proposed location, if different from above:

Anticipated Miami-Dade County Commission District(s): District 5

9.3 Check the boxes that best defines your project:

x Regional HQ Offices	Manufacturing
National HQ Offices	Office/administration
World HQ Offices	Sales & marketing
Latin America HQ Offices	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
Wealth Management (BSI)	551114
Retail/Digital banking	551114
Commercial real estate business	551114
Retail banking branch	551114
Capital Markets Business	551114
Auto Loan Business	551114
Sourcing and Procurement	551114
Technology, operations, finance and back-office support	551114

9.5 Project employment and wages:

a) Existing jobs in Miami-Dade County, if applicable: 702 full time jobs

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

Year	# of New Jobs	Average Annual Wage
2026	50	$115,000
2027	50	$115,000
2028	50	$115,000
2029	50	$115,000
2030	50	$115,000

d) Average annualized value of employer provided <u>benefits</u> associated with each new job created by the project in the first year indicated in (c): $25,000

e) Square footage of proposed location indicated in 9.2:
EXISTING: 188,138 rentable SF
NEW: 928,000 rentable SF

9.6 a) Anticipated commencement date of project: 10/31/2025

b) Anticipated timeframe when the project will be completed: 12/31/2029

9.7 Amount of incentive award requested from Miami-Dade County: $5,000,000

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 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.

Santander's potential relocation of numerous divisions of its business to the southern region of the country is based on strategic business growth potential in the south and Latin America. The Miami-Dade incentives, in combination with the State of Florida CITC and HIPI grant program, provide important economic value to the consideration of whether to relocate jobs to Miami-Dade County or the competing locations of Dallas, TX, Las Colinas, TX, or Plano/Frisco, TX.

The Dallas location, which has been the principal competition to Florida for Santander's consideration of expansion, continues to operate successfully, has twice as many jobs as Florida, and recently renewed a large principal lease. The State of Texas and its local governments are very aggressive in courting new and expanding businesses.

Santander's comparison view of Florida and Texas for expansion includes consideration of financial incentives, regulatory issues, trained workforce concentration, proximity to public transportation and international airport, stability of the local economy, and ease of banking for Latin American business.

It is Santander's view that the incentives offered by the County will help reduce their operational costs, and when added to the State incentives, will reduce the additional tax burdens, construction costs, and employee compensation costs. The Miami location also offers a talent pool in the technology space and expanded synergies with its Latin American business base.

The impact of Santander's creating 250 jobs, with an average compensation of $115,000 and working in Miami-Dade County, is very significant. The economic models will demonstrate hundreds of millions of dollars of direct economic benefit derived from employee compensation, vendor relationships, as well as state and local tax revenues associated with the business expansion and job creation.

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

There are two principal aspects of the project impact. First is the development of the building which may potentially house the relocation of divisions of the Santander's businesses. The project investment of approximately $630 million will create employment across various trades through its execution. As an example, the lead advisory and project management contract for the development of approximately $13.3 million, has been awarded to a Miami-based real estate developer and operator with an established presence in South Florida and pioneer in obtaining the LEED Gold Office building certification in the area. The general contractor, budgeted for $430 million, is a Florida firm with offices in Miami-Dade County and a strong track record of construction expertise across the state.

The job creation extends to several construction-related fields that will be subcontracted by these firms, such as engineering, consultants, or interior design services. In addition, several local bodies will be engaged during the project duration, such as the City on Urban Development Review Board or the City Staff for zoning and design review and approval, or the City of Miami staff in charge of issuing the demolition and construction permits. As a reference, fees and permits are estimated to add up to $10.6 million.

The proposed space, approximately 1.6MM SF., represents a six-fold size increase versus the current commercial office building. The new 40-story office tower will combine prime office space, terraces, integrated gardens, 5 floors of restaurants & retail and over 1,500 parking spaces.

Out of the available office space, the applicant will fill 315,000 SF with the current Miami workforce (estimated at 1,000 employees by the end of 2028) and possibly transfer 250 additional employees from its other US subsidiaries to this location. This relocation of top-talented professionals with an average salary of $115k compensation will trigger increased local economic activity as they seek to cover their daily-life needs such as housing, schooling, transportation, food, and healthcare.

The remaining office floors will be leased, attracting premier office users with an inflow of rent above average for the area, given the building Class A designation, featuring first class finishes and state-of-the-art technology systems. This development and activity will translate into increased career opportunities for high paying jobs in the fastest-growing sectors. Lower-waged labor workforce will also be necessary to support the operation and maintenance of the infrastructure. Moreover, the building plan caters to the social and well-being aspects of its tenants through a dedicated space offering fitness and wellness activities, as well as the establishment of a social club to foster bonding, social relationships nurturing and overall build a sense of community. The eight available retail locations will drive significant economic expansion in the commercial and restaurant industries.
Another pivotal attribute of the new building is its sustainability. Design enhancements include, among others, a water recycling plant, a solar panel ledge and sensible selection of materials. This will result in 88% reduction of potable water consumption and 45% less electricity usage compared to the average Class A tower in Miami. Furthermore, it will be operating under a carbon neutral footprint with 100% of the energy originating from renewable sources. Given the reduced environmental impact, the applicant is confident that it will be able to obtain the LEED Platinum certification for the top-tier Brickell Avenue building.

To summarize as to impacts for the facility, the proposed flagship building is in line with the recent developments of the Brickell area, acknowledged by its booming financial district, luxury high-rise condos and vibrant urban lifestyle. The project will stimulate the economic development of the vicinity through increased business activity and encourage workforce expansion across various sectors in consistency with the area skillset (as of 2023, Miami-Dade had a labor force with 28% of blue-collar vs 71% white-collar distribution). The development also considers the socio-environmental impact to the region, matters highly valued by the younger generations (current demographics of Miami-Dade reflect median age is 37).

10.4 Corporate Responsibility, Environmental and Growth Management:

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

With respect to our communities across the US, in 2023 Santander committed to our $13.6B community plan, which included commitments to small business lending, community development lending and investment, charitable giving, volunteering and green finance. Examples are set forth below:

- In 2023, philanthropic grants in Florida exceeded $730,000. Over 70% of grants supported small business development through Santander's Small Business program and other partnerships. Grants also supported financial education, workforce development, affordable housing and disaster preparedness and response.

- In 2023, Santander volunteers contributed more than 3,325 service hours in Florida as part of our overall three-year commitment to 100,000 hours across the US.

- In 2023, Santander received multiple accolades from a national tech industry platform, celebrating its workplace culture and employee experience. The honors spanned several regional and national categories, reflecting excellence across key U.S. markets.

- In June of 2024 Santander opened its second Work Café in the United States, located in Miami. The Work Café is intended to serve as an innovation hub for local businesses and the broader community. The Café is an inviting co-working space inclusive of private meeting rooms that are fully equipped with the latest tech capabilities to foster collaboration. The Work Café was recently awarded LEED Gold certification, demonstrating exceptional sustainable design and operation.

- In August 2024, Santander received the highest possible rating under a federal regulatory framework designed to assess community investment efforts. The rating reflected top-tier performance across all key evaluation areas, recognizing the institution's commitment to supporting community development through strategic lending, investment, and service initiatives.

- As of this fall, Santander's signature small business program, Cultivate Small Business, will have served over 100 Miami-based entrepreneurs with a mini-MBA-style accelerator for small businesses in the food sector. This program will also have provided $300,000 in untethered capital funding benefiting those entrepreneurs and the local Miami economy. Santander partners with the Florida International University Small Business Development Center to lead the program and was recognized by the SBDC as the Community Partner of the Year in 2024 for leading the 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):

Calendar Year	2025	2026	2027	2028	2029	2030	2031	Total
Construc. & Renovations	$6	$22	$266	$169	$51	$0	$0	$514M
Manu.Equipment	$0	$0	$0	$0	$0	$0	$0	$0
R&D Equipment	$21	$17	$6	$5	$5	$1	$0	$55M
Other Equipment (computer equipment, office furniture, etc.)	$0	$0	$0	$0	$18	$34	$9	$61M
Total Capital Investment	**$27M**	**$39M**	**$272M**	**$174M**	**$74M**	**$35M**	**$9M**	**$630M**

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:

$514M ($514M*34%=$174.76M specific to Santander's Operations) - Construction/Renovations
Santander owns property located in District 5 of Miami, Florida 33131.
The property consists of approximately 87,958 square feet (2.01 acres) and is currently improved with a 14-story, 188,138 rentable square-foot office building and a parking garage containing 540 spaces. The location is in a Class A position with an antiquated Class B building constructed thereon. The redevelopment under consideration consists of the demolition of the existing building and construction of a forty (40) story Class A office building including approximately 928,000 rentable square feet of office space with terraces on various levels and approximately 75,000 rentable square feet of group level retail. Santander employees will take up 315,000 SF representing 34% of the total.
$0 - Manufacturing Equipment
$55M - R&D Equipment is budgeted for interior fit out budget for Santander's floors, including furniture, IT equipment, audiovisuals and security.
$61M - Other Equipment (Computers and office furniture and equipment)

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

Other:
State of Florida Capital Investment Tax Credit (CITC)
State of Florida High Impact Performance Incentive (HIPI)

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: $9,264,816 Property Taxes ______________
Amount______________ Other Taxes ______________

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 TUA or EZ name)
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: _____________

14.3 Date Application Completed/Finalized: _____________

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

15.2

Maximum Award in Fiscal Year	Maximum Amount
FY 2027-28	$500,000
FY 2028-29	$500,000
FY 2029-30	$500,000
FY 2030-31	$500,000
FY 2031-32	$500,000
FY 2032-33	$500,000
FY 2033-34	$500,000
FY 2034-35	$500,000
FY 2035-36	$500,000
FY 2036-37	$500,000

15.3 The term of this Agreement shall commence upon full execution of this Agreement and continue through 2037 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 ____________, 202__.

ATTEST: (SEAL)

By: ___________________
Print: _________________
Title: _________________
____

Company Name: Santander

By: ___________________
Print: _____X_________
Title: _________________

State of _____)
County of _________)

By: ___________________
Print: __________________
Title: __________________

The foregoing instrument was acknowledged before me by _____________on behalf of the corporation, this ____ day of _________, 202__.

Notary Public – State of Florida
Print Name: _______________________
Commission expires: _______________

ATTEST: (SEAL)

By: ___________________
Print: _________________
Title: _________________

Company Name: Santander

By: ___________________
Print: ______X_________
Title: _________________

State of _____)
County of _________)

The foregoing instrument was acknowledged before me by ___________ on behalf of the corporation, this ____ day of _________, 202__.

Notary Public – State of Florida
Print Name: _______________________
Commission expires: _______________

ATTEST: (SEAL)

By: ___________________
Print: _________________
Title: _________________
Approved as to form and legal sufficiency:
By: ________________________________
Assistant County Attorney

MIAMI-DADE COUNTY, FLORIDA

By: ___________________
Print: _________________
Title: _________________

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 _______________, 202__.

Notary Public – State of Florida
Print Name: ______________________
Commission expires: _______________