

2015 Annual **INCENTIVES REPORT**

DECEMBER 30, 2015



107 East Madison Street | Caldwell Building | Tallahassee, Florida 32399

Rick Scott
GOVERNOR



Jesse Panuccio
EXECUTIVE DIRECTOR

December 30, 2015

The Honorable Rick Scott
Governor of Florida
Executive Office of the Governor
Plaza Level 05, The Capitol
400 South Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Andy Gardiner
Senate President
The Florida Senate
Room 409, The Capitol
404 South Monroe Street
Tallahassee, Florida 32399-1100

The Honorable Steve Crisafulli
Speaker
The Florida House of Representatives
Room 420, The Capitol
402 South Monroe Street
Tallahassee, Florida 32399-1300

Dear Governor Scott, President Gardiner, and Speaker Crisafulli:

Enclosed please find the Annual Incentives Report as required by section 288.907, Florida Statutes. The report, prepared in conjunction with Enterprise Florida, Inc., covers the timeframe from July 1, 2014 through June 30, 2015. This report provides a detailed review of the performance of the state's various economic-development incentive programs.

Sincerely,



Jesse Panuccio

JP/dz

cc: Bill Johnson, President and CEO, Enterprise Florida, Inc.
Mark Kruse, Governor's Office of Policy and Budget
Frank Collins, Deputy Chief of Staff, Executive Office of the Governor

Table of Contents

Introduction and Overview	1
Programs Included in the 2015 Annual Incentives Report	1
Florida’s Economic Development Process	3
Figure 1. Economic Development Process	3
Protecting the Taxpayers’ Investment	5
Compliance and Accountability	6
Incentives Portal	6
Incentive Program Descriptions	7
Table 1. Key Incentive Categories	7
Florida’s Key Economic Development Incentives	8
Tax Refunds	8
Tax Credits	10
Tax Exemptions	13
Cash Grants and Loans	15
Key Economic Development Incentives—Funding, Analysis, and Performance.....	17
Historical Incentive Program Funding and Awards	18
Table 2. Incentive Approvals—Grants	18
Table 3. Incentive Approvals—Tax Refunds	19
Table 4. Tax Credits, Refunds, and Exemptions Claimed by Businesses	20
Fiscal Year 2014-2015 Incentive Payments	22
Table 5. Summary of Fiscal Year 2014-2015 Payments	22
Table 6. Incentive Payments—Three Fiscal Years	22
Incentive Program Activity and Results	23
Capital Investment Tax Credit	23
Tax Refunds—Program Utilization	23
Table 7. Program Activity—Tax Refunds	24
Tax Refunds—Confirmed Performance	24
Table 8. Program Results—Tax Refunds	25
Grants—Program Utilization	26
Table 9. Program Activity—Grants	26

Grants–Confirmed Performance.....	26
Table 10. Program Results–Grants	26
Innovation Incentive Program/Fund.....	27
Table 11. Funding for Innovation Incentive Program/Fund.....	27
Economic Benefits.....	28
Program Trends and Utilization	28
Fiscal Year 2014–2015 Project Information	29
Projects Worked.....	29
Table 12. Incentive Applications and Projects–Fiscal Year 2014-2015	29
Executed Agreements	30
Table 13. Summary of Fiscal Year 2014-2015 Executed Agreements	30
Table 14. Maximum Incentive Awards–Contracts Executed in Fiscal Year 2014-2015.....	30
Qualified Target Industries	31
Figure 2. Qualified Targeted Industries for Incentives.....	31
Table 15. Incentive Project Commitments by Industry	32
Industry Results.....	33
Table 16. Confirmed Performance and Economic Benefits by Industry	33
Regional Rural Development Grant Program	35
Table 17. Regional Rural Development Grant Program by Fiscal Year.....	35
Rural Community Development Revolving Loan Fund	36
Table 18. Rural Community Development Revolving Loan Fund by Fiscal Year.....	36
Table 19. Rural Community Development Revolving Loan Fund.....	36
Rural Infrastructure Fund Program.....	37
Table 20. Rural Infrastructure Fund Program Fixed Capital Outlay by Fiscal Year.....	37
Rural Job Tax Credit Program.....	38
Table 21. Rural Job Tax Credit Program by Calendar Year.....	38
Enterprise Zone Incentives	39
Table 22. Enterprise Zone Incentives by Fiscal Year	39
Urban High Crime Area Job Tax Credit Program.....	40
Table 23. Urban High-Crime Area Job Tax Credit Program by Calendar Year.....	40
Additional Program Reports	41
Black Business Loan Program.....	41
Table 24. Black Business Loan Program by Fiscal Year	41

Community Contribution Tax Credit Program	42
Table 25. Community Contribution Tax Credit Program by Fiscal Year	42
Financing Programs.....	43
Florida State Small Business Credit Initiative.....	43
Table 27. Florida State Small Business Credit Initiative	43
Florida Small Business Technology Growth Fund	43
Florida Space Business Incentive Act	43
New Markets Development Program	43
Table 28. New Markets Development Program	44
Appendix A: Incentive Agreements Executed	44
Appendix B: Incentive Payments	50
Appendix C: Florida Export Finance Corporation	74

Introduction and Overview

This Annual Incentives Report has been prepared pursuant to s. 288.907, Fla. Stat. It reflects a collaborative effort between Department of Economic Opportunity (DEO) and Enterprise Florida Inc. (EFI).

During the 2014 Legislative Session, s. 288.907, Fla. Stat., was amended to both include additional reporting requirements as well as remove others (such as calculation of economic benefits). In summary, the information presented provides taxpayers, Legislators, and other stakeholders with a detailed understanding of the performance of various incentive programs. Performance is demonstrated by verified job creation and wage figures, capital investment, quantifying economic benefits utilizing actual company performance and actual incentive payments made, and other analyses to help verify the outcomes and appropriateness of State incentives.

The Florida Legislature and Florida's taxpayers have indicated a desire for more transparency into State incentive awards. This report includes an overview of historical incentive awards, information on the current status of previously awarded incentive contracts, and detailed information on incentive agreements executed and incentive payments made during fiscal year 2014-2015 (July 1, 2014 to June 30, 2015). The report also discusses the distinction between the evaluations of programs as compared to the economic development projects that utilize these programs. Some of the specific project information remains confidential per s.288.075, Fla. Stat., as of the time this report was written. However, all reasonable attempts have been made to include project details where applicable.

Programs Included in the 2015 Annual Incentives Report

Various programs comprise Florida's economic development incentive toolkit. There are incentives paid directly to businesses, grants to local governments for infrastructure and other community development improvements, capital programs, and other intangible resources. These programs are housed in several different agencies within the State. This report focuses primarily on the following eight programs managed by the DEO's Division of Strategic Business Development:

Tax Refunds

- Brownfield Redevelopment Bonus Tax Refund, available as a standalone or as a bonus in addition to the Qualified Target Industry Tax Refund (s. 288.107(2)(a) and s. 288.107(2)(b), Fla. Stat.)
- Qualified Defense Contractor and Space Flight Business Tax Refund Program (s. 288.1045, Fla. Stat.)
- Qualified Target Industry Tax Refund (s. 288.106, Fla. Stat.)

Tax Credits

- Capital Investment Tax Credit (s. 220.191, Fla. Stat.)
- Manufacturing and Spaceport Investment Incentive (s. 288.1083, Fla. Stat.)

Cash Grants

- High-Impact Performance Incentive Grant (s. 288.108, Fla. Stat.)
- Innovation Incentive Program/Fund (s. 288.1089, Fla. Stat.)
- Quick Action Closing Fund (s. 288.1088, Fla. Stat.)

Additionally, this report includes information about programs and incentives administered in DEO's Division of Community Development, DEO's Division of Workforce Services, and CareerSource Florida, as well as those marketed by Enterprise Florida, Inc. Because the statute requested historical information on some programs, the report includes these programs and incentives that expired or sunsetted in the last few years. Descriptions and data for these other economic development incentives and programs have been included wherever possible, showing the diverse range of business assistance available in Florida. These include:

Tax Refunds

- Building Materials Redevelopment Tax Refund (s. 212.08(5)(o), Fla. Stat.)
- Enterprise Zone Building Materials (s. 212.08(5)(g), Fla. Stat.)
- Enterprise Zone Business Property (s. 212.08(5)(h), Fla. Stat.)
- Materials for Construction of Single-Family Homes (s. 212.08(5)(n), Fla. Stat.)

Tax Credits

- Community Contribution Tax Credit Program (s. 212.08(5)(p), Fla. Stat.)
- Enterprise Zone Jobs Credit (Sales Tax) (s. 212.096, Fla. Stat.)
- Enterprise Zone Program Property Tax Credit (s. 220.182, Fla. Stat.)
- Enterprise Zone Tax Credit (Corporation Income Tax) (s. 220.181, Fla. Stat.)
- Florida Space Business Incentives Act (s. 220.194, Fla. Stat.)
- Jobs for the Unemployed Tax Credit (s. 220.1896, Fla. Stat.)
- New Markets Development Program (s. 288.9916, Fla. Stat.)
- Rural Job Tax Credit Program (s. 212.098, Fla. Stat.)
- Urban High-Crime Area Job Tax Credit Program (s. 212.097, Fla. Stat.)

Tax Exemptions

- Enterprise Zone Electrical Energy (s. 212.08(15), Fla. Stat.)
- New Business in Spaceport and Manufacturing Activities (s. 212.08(5)(b)2, Fla. Stat.)
- Semiconductor, Defense, or Space Technology Sales (s. 212.08(5)(j), Fla. Stat.)
- Space Flight Activities (Sales Tax) (s. 212.08(16), Fla. Stat.)

Cash Grants and Loans

- Economic Development Transportation Projects (s. 339.2821, Fla. Stat.)
- Florida Small Business Technical Growth Program (s. 222.95155, Fla. Stat.)
- Regional Rural Development Grant Program (s. 288.018, Fla. Stat.)
- Rural Community Development Revolving Loan Fund (s. 288.0655, Fla. Stat.)
- Rural Infrastructure Fund Program (s. 403.973(18), Fla. Stat.)

In compiling this 2015 Annual Incentives Report, data were collected from Enterprise Florida, the Florida DEO's Divisions of Strategic Business Development, Community Development, and Workforce Services; CareerSource Florida; the Florida Department of Revenue; the Florida Department of Transportation; and the Florida Development Finance Corporation.

Florida's Economic Development Process

To expand and diversify Florida's economy through job creation, DEO works with its partners, including Enterprise Florida, to attract and retain businesses by offering economic development incentives. The economic development process encourages partnerships and utilizes strategic measures to bring jobs to Florida that are beneficial for the company, community, and State.

The economic development process is dynamic, involving many different groups and complex decisions. It often takes a business several months or even years to select a location for a new facility or decide which existing locations should be expanded. Many factors make up a company's site location decision, including cost and availability of a skilled workforce, the necessary infrastructure, a good education system, and a business-friendly climate. Economic development incentives are frequently part of the discussion. There may be multiple locations across several states that can serve a company's needs from an operational perspective. In those cases, incentives may be offered to sway a company in the direction of one site versus another by reducing a tax burden, putting in infrastructure to help lower the company's construction costs, or assisting with business relocation costs. In order to effectively compete for these economic development projects, a strong, well-funded toolkit of incentives is needed. This will ensure Florida is able to address specific needs as they arise for projects considering new job creation and investment opportunities.

Florida's economic development incentives are components of a toolkit, which is critical to improving Florida's economy through new job creation. The State's toolkit includes programs designed to address specific needs of businesses as they look to expand or locate in Florida. Each program serves a different role in attracting businesses and retaining jobs, and the programs come in various forms, including: tax credits, tax refunds, tax exemptions, infrastructure funding, and cash grants paid to a qualified business. In some cases, business needs can be met by making introductions to other companies within an industry cluster, assisting with a permitting issue, or helping to identify a suitable site. These situations are a win-win for the business and State, since limited taxpayer resources are required to facilitate new job creation. However, incentives are often required to "close the deal" on competitive projects, otherwise these high-quality jobs will be placed in another state or country.

One of the ways to protect the taxpayers' investment is to structure incentive deals so that the company has to perform, wholly or in part, with performance verified by the State, before all or a pro-rata portion of the incentive value is realized. Of the primary incentives approved during fiscal year 2014-2015, more than 80 percent of the contracts executed fall within the category of pay after performance. These businesses will only receive the incentive after performance has been verified in the following years.

Policy and statutory changes to Florida's economic development process were implemented in 2011. The primary goal of these changes was to migrate toward a seamless approach and single point-of-contact for businesses and to eliminate confusion over the roles of different groups in the process. **Figure 1** provides a schematic of the cooperative process involving DEO and EFI.

Figure 1. Economic Development Process



Enterprise Florida is the primary point of contact for businesses with relocation, expansion, or retention opportunities. As part of the early project development process, Enterprise Florida sells the value of doing business in the State. When a business is contemplating an expansion or relocation, Enterprise Florida works with the company to understand its needs to facilitate a Florida location decision. Next, Enterprise Florida evaluates the competitive nature of the project in order to determine if incentives are needed and the appropriate programs for the particular project. A strong commitment by the local community can also help to define the level of commitment on behalf of the State.

While the company is being vetted, the needs of the project are being evaluated, and an incentive package is being developed, DEO performs an additional level of due diligence. DEO's additional due diligence involves analyzing the risk profile of the company, the particular project, and the recommended incentive package to ensure it is in the best interest of Florida's taxpayers. Adjustments are made during the incentive negotiation process to further tailor the structure of the incentive package to ensure alignment with the company's needs. Once the incentive package is finalized, DEO and/or the other appropriate State bodies issue the formal approvals.

Following the approval, an agreement or contract between the business (or local government) and the State is executed. Most agreements include performance requirements to be achieved before any incentive funds are paid out. For the few agreements structured where the business is to receive incentive payments before the full scope of the project is achieved (primarily Quick Action Closing Fund and Innovation Incentive Program/Fund incentives), each contract includes claw-backs and sanctions for non-performance. These sanctions include requiring the company to repay all or a portion of the incentive award plus interest and may include the right to impose a lien on assets of the business.

An additional function that the state performs to protect the taxpayers' dollars is to work with each business with an executed contract, through compliance of the deliverables set forth in each contract. More specifically, the State oversees the administration of tax refund claims and performance reviews and processes all incentive payments and local financial support associated with incentive agreements. This includes maintaining all documentation related to executed agreements and the online Economic Development Incentives Portal.

In order to further protect the state's investment in economic development incentives, funds such as those associated with a Quick Action Closing Fund award are often placed into an escrow account, managed by Enterprise Florida, prior to disbursement to the companies. If any of these businesses do not meet the milestones required for the payments to be disbursed, the escrowed funds will be returned to the State. Funds previously held in the EFI escrow account have also been returned to the State for projects not meeting their payment milestones in a timely manner.

Protecting the Taxpayers' Investment

EFI and DEO continue to refine and strengthen the incentives application and approval process. There is significant protection of the taxpayers' investment with vast improvements made to the incentive applications, due diligence process, deal structures, and contracts.

Before making an investment through incentives, DEO performs due diligence on each company, considers the scope of the proposed project, evaluates which incentives are suitable, and negotiates the terms of an incentive agreement. The process begins with a thorough investigation of the company. This due diligence process serves to determine whether incentives are appropriate for the company and the project, identify any problems, and assist with structuring the deal.

DEO's due diligence process has two levels. Level One due diligence is conducted for tax refund and credit incentive programs (e.g., the Qualified Target Industry Tax Refund Program and the Capital Investment Tax Credit Program). Tax refund and credit incentives do not involve credit risk because payments are made only after demonstrated performance. Accordingly, the due diligence focus is on statutory compliance, reputation risk (e.g., known felony criminal histories of principal executives, civil fines and penalties, significant litigation, etc.), and whether there is a substantial probability of non-performance (e.g., imminent insolvency). DEO staff consults a variety of resources, including litigation searches on LexisNexis and Justia, federal and state databases, and regulatory filings and filings with the Securities and Exchange Commission (for public companies).

Both levels of due diligence are conducted for discretionary cash incentive programs (e.g., the Quick Acton Closing Fund Program and the High-Impact Performance Incentive Program). For incentives that provide a company with all payments prior to fulfilling all performance obligations, the State may be required to exercise contractual remedies, including claw-backs. Because the effectiveness of a claw-back remedy depends on the financial ability of a company to return funds to the State, in addition to the Level One due diligence, DEO performs Level Two due diligence, which consists of financial analysis of the company's independent CPA prepared financial statements and a review of credit rating reports (e.g., Standard & Poor's, Moody's, and Fitch) or, when a company does not have rated debt, an independent analysis of its credit is conducted.

These improved processes and procedures allow EFI and DEO to fulfill their fiduciary duties to protect the taxpayers' investment, while helping to foster an environment that encourages private-sector job creation. In the next year, we will continue to build on our improvements.

Compliance and Accountability

In February 2014, DEO, pursuant to a budget proviso, contracted for services of an independent consulting firm to perform comprehensive performance audits of each business that receives an economic development incentive. McGladrey submitted the winning proposal and was awarded a contract to review 100 percent of all incentive claims, including audit confirmations, procedures used to verify incentive eligibility, and DEO's records for accuracy and completeness, as required in the proviso that precedes Specific Appropriation 2215 in the fiscal year 2013-2014 General Appropriations Act (ch. 2013-40, Laws of Florida). In February 2015, DEO and McGladrey agreed to renew the contract for an additional year.

McGladrey's primary responsibilities include: verifying that each incentive awardee that receives an economic development incentive satisfies all of the requirements of the incentive agreement, including job creation numbers; reviewing and developing the procedures used to verify incentive awardees' eligibility for incentive payments; and ensuring the accuracy and completeness of incentive agreement records. Once performance claims have been reviewed and verified, McGladrey is required to present its findings to DEO. DEO staff then reviews McGladrey's findings and confirms eligibility prior to approving any payments. If all performance conditions are met, the incentive awardee will receive or retain the full amount eligible for the year. If performance conditions are not fully met, the incentive awardee is eligible for a partial payment, or in some cases, no payment.

In October 2015, McGladrey adopted a new, unified brand and are now known as RSM LLP.

Incentives Portal

In March 2013, DEO designed and implemented a first-of-its kind online Economic Development Incentives Portal. Launched on October 1, 2013, the new Portal was improved to allow more interactive capabilities as DEO furthers its commitment to efficiency, accountability, and transparency. The Portal provides unprecedented access to the performance measurements required in economic development incentive contracts and each company's progress toward reaching their required job creation goals.

The interactive Portal includes every non-confidential incentive project with an executed contract since 2000 that received or is on schedule to receive payments from the State. Projects that are confidential or approved but do not yet have an executed agreement and projects that have withdrawn or decided not to proceed with the incentive are not included. Confidential projects, as defined by Florida Statutes, will be included once their exemption from the state's public record requirements has expired.

While the statute requires that DEO update verified performance results for non-confidential projects annually, the portal is updated with additional information on a daily basis. As businesses proceed through the multiple years of the agreement and report their performance for previously completed calendar years, DEO publishes the information on the Portal only after confirming the performance and payments. The published data represent performance confirmed for previous years, not the businesses' current job levels.

The Portal is accessible to the public through a link on DEO's homepage, www.floridajobs.org, or directly at www.floridajobs.org/incentivesportal. In order to provide real-time complete information, please use the Portal to access individual business data related to the incentives described in this report.

Incentive Program Descriptions

Economic development incentives come in various forms, including tax refunds, tax credits, tax exemptions, and cash grants. Other tools, such as financing, can help facilitate an economic development project. A thorough evaluation of the project’s needs as compared to the eligibility requirements of various incentive programs help dictate which programs may be a good—or not-so-good—fit for each project. **Table 1** summarizes several different types of incentives.

Table 1. Key Incentive Categories

Category	Tax Refunds	Tax Credits	Tax Exemptions	Cash Grants to Company	Cash Grants to Third Party
Type of Incentive	Refund of taxes paid, outlined in a performance based contract	Credit against tax owed	Exemption from tax owed	Grant with a performance-based contract to business	Grant with a performance-based contract to a third party
Overview of Claim Process	<ul style="list-style-type: none"> • Company pays taxes • State confirms tax payments and validates performance • State issues refund check 	<ul style="list-style-type: none"> • Company claims credits on State corporate income tax return after meeting program requirements • State confirms jobs and investment (if applicable) 	<ul style="list-style-type: none"> • Company is issued tax exemption permit from Florida Department of Revenue • A permit is presented to Seller • Seller exempts sales tax on transactions 	<ul style="list-style-type: none"> • Company achieves pre-set milestones • State validates performance • State issues check 	<ul style="list-style-type: none"> • Third party achieves pre-set milestones • State validates performance • State issues check
Revenue Source	Annual appropriation	Foregone revenue (no appropriation)	Foregone revenue (no appropriation)	Annual appropriation	Annual appropriation

The majority of Florida’s competitive economic development projects utilize tax refunds. With these incentives, the business first enters into a contract with the State, which includes a new job creation goal, a schedule by which these new jobs are to be created, and an average annual wage to be paid for the new jobs. After the business has commenced the project and begun hiring, it submits an annual claim form and documentation of taxes paid. The state uses an independent third-party auditor to verify the claims data with the company’s quarterly unemployment compensation and payroll reports and verifies the tax documentation. If the State confirms the contractual obligations have been met and the local financial support has been received (if required) from the community, a refund check is sent to the business.

For example, if a business receiving a Qualified Target Industry Tax Refund partially performs but does not meet its full contracted job or wage requirements, it may be entitled to a pro-rated refund, less a penalty. Or it could have been invited to apply for an Economic Recovery Extension, which was available through July 1, 2012. Businesses not filing claims or not meeting performance obligations are terminated from the program.

Florida's Key Economic Development Incentives

Tax Refunds

- Brownfield Redevelopment Bonus Tax Refund
- Building Materials Redevelopment Tax Refund
- Enterprise Zone Building Materials
- Enterprise Zone Business Property
- Materials for Construction of Single-Family Homes
- Qualified Defense Contractor and Space Flight Business Tax Refund Program
- Qualified Target Industry Tax Refund

Brownfield Redevelopment Bonus Tax Refund (s. 288.107, Fla. Stat.)

Objective: Spur Job Creation and Capital Investment in Florida's Brownfield Areas

Description: The Brownfield Redevelopment Bonus Tax Refund, established in 1997, serves to improve economic opportunities within Florida's Brownfield areas. These areas have been designated as Brownfields by each community for the presence or perceived presence of environmental contamination or blight. This incentive is a partnership between the State and local communities—20 percent of the award comes from the local city or county government, unless a waiver of the match is requested. This tax refund is available as a standalone or as a bonus in addition to the Qualified Target Industry Tax Refund. All Brownfield Bonus projects include a performance-based contract with the State, which outlines specific milestones that must be achieved and verified by the State prior to payment of refunds.

Building Materials Redevelopment Tax Refund (s. 212.08(5)(o), Fla. Stat.)

Objective: Spur Conversions of Manufacturing and Industrial Buildings

Description: The Building Materials Redevelopment tax refund, established in 2000, serves to transform existing manufacturing or industrial buildings. The buildings can be turned into either housing units or mixed-use units in urban high-crime areas, an enterprise zone, an empowerment zone, a Front Porch Florida Community, a designated brownfield site, or an urban infill area. At least 20 percent of the project must be set aside for low-income and moderate-income persons and housing. Mixed-use projects can include studios or entertainment services.

Enterprise Zone Building Materials (s. 212.08(5)(g), Fla. Stat.)

Objective: Spur Rehabilitation of Real Property in Enterprise Zones

Description: The Enterprise Zone Building Materials tax refund, established in 1989, serves to assist the rehabilitation of real property inside an enterprise zone. These enterprise zones have been designated in s. 290.0065, Fla. Stat., and are areas targeted for economic revitalization. This tax refund is available to owners, lessees, or lessors of rehabilitated real property in enterprise zones. Only one exemption is available through a refund of previous paid taxes unless there is a change in ownership. Building materials are tangible personal property that becomes a component part of the improvements to the real property. Rehabilitation can include reconstruction, renovation, restoration, rehabilitation, construction, or expansion of improvements. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunsetted on December 31, 2015.

Enterprise Zone Business Property (s. 212.08(5)(h), Fla. Stat.)

Objective: Spur Business Creation and Retention in Enterprise Zones

Description: The Enterprise Zone Business Property tax refund, established in 1989, serves to refund taxes on business property. Business property can include new and used property defined in s. 168(c) of the Internal Revenue Code of 1954 with some exclusions. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunsetted on December 31, 2015.

Materials for Construction of Single-Family Homes (s. 212.08(5)(n), Fla. Stat.)

Objective: Spur Creation of Single-Family Homes in Targeted Areas

Description: The Single-Family Homes sales tax refund, established in 2000, serves to create single-family homes of \$160,000 or less in an enterprise zone, empowerment zone, or Front Porch Florida Community. Refunds must be submitted within six months after building completion and only for purchases made after July 1, 2000.

Qualified Defense Contractor and Space Flight Business Tax Refund Program (s. 288.1045, Fla. Stat.)

Objective: Spur Job Creation in Florida's Defense and Space Industries

Description: The Qualified Defense Contractor and Space Flight Business (QDSF) Tax Refund Program, established in 1996, serves to attract new high-quality, high-wage jobs for Floridians in the defense and space industries. Tax refunds are made to qualifying, pre-approved businesses bidding on new competitive contracts or consolidating existing defense or space contracts. This incentive is a partnership between the State and local community—20 percent of the award comes from the local city or county government. All QDSF projects include a performance-based contract with the State, which outlines specific milestones that must be achieved and verified by the State prior to payment of refunds. Pursuant to s. 288.1045,(7), Fla. Stat., applicants may no longer be certified as eligible for this program, as of June 30, 2014.

Qualified Target Industry Tax Refund (s. 288.106, Fla. Stat.)

Objective: Spur Job Creation in Florida's Target Industries

Description: The Qualified Target Industry (QTI) Tax Refund, established in 1995, serves to attract new high-quality, high-wage jobs for Floridians. Tax refunds are made to qualifying, pre-approved businesses creating new jobs within Florida's target industries. The targeted industries include: aviation and aerospace, cleantech, defense and homeland security, financial and professional services, headquarters, information technology, life sciences, logistics and distribution, and manufacturing. All QTI projects include a performance-based contract with the State, which outlines specific milestones that must be achieved and verified by the State prior to payment of refunds. This incentive is a partnership between the State and local community – 20 percent of the award comes from the local city or county government. Pursuant to s. 288.106(9), Fla. Stat., an applicant may not be certified as qualified after June 30, 2020.

Tax Credits

- Capital Investment Tax Credit
- Community Contribution Tax Credit Program
- Enterprise Zone Jobs Credit (Sales Tax)
- Enterprise Zone Program Property Tax Credit
- Enterprise Zone Tax Credit (Corporation Income Tax)
- Florida Space Business Incentives Act
- Jobs for the Unemployed Tax Credit
- Manufacturing and Spaceport Investment Incentive
- New Markets Development Program
- Rural Job Tax Credit Program
- Urban High-Crime Area Job Tax Credit Program

Capital Investment Tax Credit (s. 220.191, Fla. Stat.)

Objective: Spur Capital Investment in Florida's High Impact Sectors

Description: The Capital Investment Tax Credit (CITC) became effective July 1, 1998. CITC is used to attract and grow capital-intensive industries in Florida. It is an annual credit, provided for up to 20 years, against the corporate income tax. Eligible projects are those in designated high-impact portions of the following sectors: clean energy, life sciences, financial services, information technology, semi-conductors, transportation equipment manufacturing, advanced manufacturing, or a corporate headquarters facility

Community Contribution Tax Credit Program (s. 212.08(5)(p), Fla. Stat.)

Objective: Spur Availability of Housing and Job-Opportunities for Low-Income Households

Description: The Community Contribution Tax Credit Program, established in 1982, creates housing and job-opportunities for low-income and very-low income households. These can be created either through construction, improvements, or substantial rehabilitation of housing, the provision of commercial, industrial, or public resources and facilities, or the improvement of entrepreneurial and job-development opportunities for low-income persons. All projects must be undertaken by eligible sponsors, which includes but is not limited to community action programs, nonprofit community-based development organizations, a regional workforce board, a direct support organization, or a similar organization or entity as identified by statute. All projects must be located in an enterprise zone or a Front Porch Florida Community, excluding high-speed broadband capability projects for rural communities and construction or rehabilitation of low-income or very-low income housing. Applications must be submitted within 10 business days of the fiscal year. The Community Contribution Donation expires on June 30, 2018, with any accrued credit allowed to carry over for three years.

Enterprise Zone Jobs Credit (Sales Tax) (s. 212.096, Fla. Stat.)

Objective: Encourage Full-Time Job Creation in Enterprise Zones

Description: The Enterprise Zone Jobs Credit (Sales Tax), established in 1984, is a tax credit intended to increase the number of full-time jobs in an enterprise zone. At the time of application, each business must demonstrate an increase in the total number of full time jobs over the 12 months prior to the application. Each new employee must either reside in an enterprise zone or be a participant in the welfare transition program, must begin employment after July 1, 1995, and cannot have been previously employed full time with an eligible business in the preceding 12 months. All applications must be submitted within six months after the new employee is hired and new employees must work longer than three months. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunsetted on December 31, 2015.

Enterprise Zone Program Property Tax Credit (s. 220.182, Fla. Stat.)

Objective: Spur the Creation of New Businesses and Business Expansion

Description: The Enterprise Zone Program Property Tax Credit, established in 1982, allows for ad valorem tax credits for businesses. The tax credit allows for the creation of new businesses, expansion of existing businesses, or rebuilding of an existing business in Florida. Expanding businesses must have five or more new employees each year during a five-year period to be eligible for the tax credit. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunsetted on December 31, 2015.

Enterprise Zone Tax Credit (Corporation Income Tax) (s. 220.181, Fla. Stat.)

Objective: Encourage Full-Time Job Creation in Enterprise Zones

Description: The Enterprise Zone Tax Credit (Corporation Income Tax), established in 1982, allows businesses located in enterprise zones that increased the total number of full-time jobs over the previous 12 months to receive a tax credit. No tax credit is allowed for the same employee or same taxable year. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunsetted on December 31, 2015.

Florida Space Business Incentives Act (s. 220.194, Fla. Stat.)

Objective: Attract Space-Related Businesses to Florida

Description: The Florida Space Business Incentives Act, established in 2011, creates incentives to attract launch, payload, research and development, and other space business to Florida. The tax credits are approved on a first-come, first-served basis. Only one application can be submitted by a business or organization each fiscal year. To qualify, the business must create 35 new jobs in Florida and invest at least \$15 million in Florida on a spaceflight project in the three previous taxable years. Once granted a tax credit, the business must file an annual report on the spaceflight project's progress.

Jobs for the Unemployed Tax Credit (s. 220.1896, Fla. Stat.)

Objective: Encourage Hiring of Unemployed Floridians

Description: The Jobs for the Unemployed Tax Credit, created in 2010, encouraged target industry businesses to hire Florida residents who were unemployed for at least 30 days. This tax credit is claimed by the business after each employee has been retained for 12 months. This was a temporary program, and as of fiscal year 2012-2013, credits are no longer available.

Manufacturing and Spaceport Investment Incentive (s. 288.1083, Fla. Stat.)

Objective: Spur Capital Investment in the Manufacturing and Space Industries

Description: The Manufacturing and Spaceport Investment Incentive, created in 2010, served as a means of relieving some of the sales tax burden on existing manufacturers that were not increasing their productive output enough to be eligible for the standard manufacturing machinery and equipment sales tax exemption. This was a temporary program, and as of fiscal year 2012-2013, credits are no longer available.

New Markets Development Program (s. 288.9916, Fla. Stat.)

Objective: Encourage Capital Investment in Rural and Urban Low-Income Communities

Description: The New Markets Development Program, established in 2009, was created to encourage capital investment in rural and urban low-income communities by allowing businesses, organizations, and individuals to earn credits by investing. To receive the tax credit, the investment must be in a qualified community development entity. The community development entity must then make qualified low-income community investments in low-income community businesses to create and retain jobs.

Rural Job Tax Credit Program (s. 212.098, Fla. Stat.)

Objective: Spur Business and Job Creation in Rural Areas

Description: The Rural Job Tax Credit Program, established in 1997, is a tax credit provided for businesses in rural areas. Eligible rural areas include Rural Areas of Opportunity (see s. 288.0656(2)(d), Fla. Stat.), a county with a population less than 75,000, or a county that has a population of 125,000 or less and is contiguous to a county with less than 75,000 people. A new business must have at least 10 qualified employees when applying and receives a \$1,000 tax credit for each employee. The maximum amount allotted for the Rural Job Tax Credit Program is \$5 million per calendar year and a business may receive \$500,000 as a maximum tax credit.

Urban High-Crime Area Job Tax Credit Program (s. 212.097, Fla. Stat.)

Objective: Spur Employment in Urban High-Crime Areas

Description: The Urban High-Crime Area Job Tax Credit Program, established in 1997, allows businesses to receive a tax credit when hiring full-time employees while operating in an urban high-crime area. Urban high-crime areas are determined by the arrest rate, crime volume, rate of specific property crimes, reported index crimes that are violent in nature, overall index crime volume, and the overall index crime rate for a given area. These are then ranked into three tiers. Additionally, federal Empowerment Zones as identified by the Taxpayer Relief Act of 1997 are included for purposes of the tax credit. A new business in a tier-one area which has at least 10 qualified employees receives a \$1,500 tax credit for each employee; a new business in a tier-two area which has at least 20 qualified employees receives a \$1,000 tax credit for each employee; and a new business in a tier-three area which has at least 30 qualified employees receives a \$500 tax credit for each employee. The maximum credit amount that may be approved during any calendar year is \$5 million, with \$1 million exclusively reserved for tier-one areas.

Tax Exemptions

- Enterprise Zone Electrical Energy
- New Business in Spaceport and Manufacturing Activities
- Semiconductor, Defense, or Space Technology Sales
- Space Flight Activities (Sales Tax)

Enterprise Zone Electrical Energy (s. 212.08(15), Fla. Stat.)

Objective: Assist Businesses in Enterprise Zones

Description: The Enterprise Zone Electrical Energy tax exemption, established in 1986, allows qualified businesses in enterprise zones to receive a tax exemption for electrical energy usage. During a five-year period, the business may receive an exemption equal to 50 percent of the utility taxes. Qualified businesses include those first occupying a new structure to which electrical service, other than that used for construction purposes, has not been previously provided or furnished or new occupation of an existing, remodeled, renovated, or rehabilitated structure to which electrical service has not been provided or furnished in the three preceding billing periods. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunsetted on December 31, 2015.

New Business in Spaceport and Manufacturing Activities (s. 212.08(5)(b)2, Fla. Stat.)

Objective: Assist New Businesses in Florida

Description: The New Business in Spaceport and Manufacturing Activities tax exemption, expanded in 1999 to include spaceports, is a tax exemption for industrial machinery. New businesses or businesses expanding by more than five percent in spaceport activities or that manufactures, processes, compounds, or produces items of tangible personal property at a fixed location purchasing industrial machinery qualify for the tax exemption. Industrial machinery has a depreciable life of three years or more and is used as an integral part in the manufacturing, processing, compounding, or production of tangible personal property for sale or is exclusively used in spaceport activities.

Semiconductor, Defense, or Space Technology Sales (s. 212.08(5)(j), Fla. Stat.)

Objective: Assist Businesses in Specific Industries

Description: The Semiconductor, Defense, or Space Technology Sales tax exemption is for industrial machinery and equipment. Industrial machinery and equipment used in semiconductor technology facilities to manufacture, process, compound, or produce semiconductor technology products for sale or for use by these facilities; industrial machinery and equipment used in defense or space technology facilities to design, manufacture, assemble, process, compound, or produce defense technology products or space technology products for sale or for use by these facilities; and building materials purchased for use in manufacturing or expanding clean rooms in semiconductor-manufacturing facilities qualify for the tax exemption. The initial application and certification renewal statement must indicate the average number of full-time equivalent employees at the facility, the average wage and benefits paid to those employees, the total investment made in real and tangible personal property, and the total value of tax-exempt purchases and taxes exempted. A business certified to receive this exemption may elect to designate one or more state universities or community colleges as recipients of up to 100 percent of the amount of the exemption. To receive these funds, the institution must agree to match the funds with equivalent cash, programs, services, or other in-kind support on a one-to-one basis for research and development projects requested by the certified business.

Space Flight Activities (Sales Tax) (s. 212.08(16), Fla. Stat.)

Objective: Assist the Space Industry in Florida

Description: The Space Flight Activities (sales tax) tax exemption is for the sale, lease, use, storage, consumption, or distribution of any orbital space facility, space propulsion system, or space vehicle, satellite, or

station of any kind possessing space flight capacity. The sale, lease, use, storage, consumption, or distribution of tangible personal property placed on or used aboard any orbital space facility, space propulsion system, or space vehicle, satellite, or station of any kind qualify for the tax exemption. This exemption is not affected by the failure of a launch to occur or the destruction of a launch vehicle or any components thereof.

Cash Grants and Loans

- Economic Development Transportation Projects
- Florida Small Business Technical Growth Program
- High-Impact Performance Incentive Grant
- Innovation Incentive Program/Fund
- Quick Action Closing Fund
- Regional Rural Development Grant Program
- Rural Community Development Revolving Loan Fund
- Rural Infrastructure Fund Program

Economic Development Transportation Projects (s. 339.2821, Fla. Stat.)

Objective: Transportation Infrastructure Improvements to Spur Job Creation/Retention and Capital Investment

Description: The Economic Development Transportation Projects grant is given to a local government and used to alleviate transportation impediments as an inducement for a specific business to remain, expand, or locate in Florida. The infrastructure funded through this grant serves as permanent community improvements for the benefit of Floridians. Effective July 1, 2012, administration of the EDTP was transferred to the Florida Department of Transportation (DOT).

Florida Small Business Technical Growth Program (s. 288.95155, Fla. Stat.)

Objective: Assist Small Businesses with High Job Growth and Technology Potential

Description: The Florida Small Business Technical Growth Program, established in 1998, provides financial assistance to businesses having high job growth and emerging technology potential and fewer than 100 employees. Funding comes from the Florida Technology Research Investment Fund housed with Enterprise Florida. At least one dollar of matching investment for each dollar awarded from the program is leveraged by Enterprise Florida. Moderate-risk and high-risk ventures that offer the greatest opportunity for compelling economic development impact are given the highest funding priority.

High-Impact Performance Incentive Grant (s. 288.108, Fla. Stat.)

Objective: Spur Capital Investment and Job Creation in Florida's High Impact Sectors

Description: Enacted in July 1997, the High-Impact Performance Incentive (HIPI) is a grant reserved for major facilities operating in designated portions of high-impact sectors, including clean energy, life sciences, financial services, information technology, silicon technology, transportation equipment manufacturing, and a corporate headquarters facility. This performance-based cash grant is paid in two equal installments, one upon commencement of operations and the other upon commencement of full operations.

Innovation Incentive Program/Fund (s. 288.1089, Fla. Stat.)

Objective: Attract Major Innovation Businesses to Spur Development of Key Clusters

Description: The Innovation Incentive Program/Fund was created during the 2006 Legislative Session as a tool to allow the state to compete effectively for high-value research and development, innovation business, and alternative and renewable energy projects. These are long-term investments made by the State in industry clusters that are critical to Florida's future of economic diversification. All Innovation projects include a performance-based contract with the State, which outlines specific milestones that must be achieved for grant payment as well as compliance requirements. Innovation contracts also include a reinvestment requirement, by which recipients must remit a portion of their royalty revenues back to the State for reinvestment in existing State Trust Funds.

Quick Action Closing Fund (s. 288.1088, Fla. Stat.)

Objective: Attract New and Retain Existing Florida Jobs

Description: The Quick Action Closing Fund was created by the 1999 Legislature as a discretionary “deal closing” tool in highly competitive negotiations where Florida’s traditional incentives are not enough to win the deal. This tool is critical to the state’s ability to attract projects where Florida is at a significant competitive disadvantage. All Closing Fund projects include a performance-based contract with the State, which outlines specific milestones that must be achieved for grant payment, sanctions and penalties for non-performance, as well as annual compliance requirements.

Regional Rural Development Grant Program (s. 288.018, Fla. Stat.)

Objective: Assist Rural Economic Development and Provide Technical Assistance

Description: The Regional Rural Development Grant Program, established in 1996, is a matching grant program to provide funding to regionally-based economic development organizations representing rural counties and communities for the purpose of building the professional capacity of their organizations. The matching grants may also be used by an economic development organization to provide technical assistance to businesses within the rural counties and communities that it serves. The maximum amount an organization may receive in any year is \$50,000, or \$150,000 in a Rural Area of Opportunity, and must be matched each year by an equivalent amount of non-state resources.

Rural Community Development Revolving Loan Fund (s. 288.065, Fla. Stat.)

Objective: Assist Rural Communities to Improve Economic Viability

Description: The Rural Community Development Revolving Loan Fund Program facilitates the use of existing federal, state, and local financial resources by providing local governments with financial assistance to further promote the economic viability of rural communities. These funds may be used to finance initiatives directed toward maintaining or developing the economic base of rural communities, especially initiatives addressing employment opportunities for residents of these communities. The program provides long-term loans, loan guarantees, and loan loss reserves to local governments or economic development organizations underwritten by local governments, within counties with populations of 75,000 or fewer, or within any county with a population of 125,000 or fewer which is contiguous to a county with a population of 75,000 or fewer.

Rural Infrastructure Fund Program (s. 288.0655 and s. 403.973(18), Fla. Stat.)

Objective: Plan, Prepare, and Finance Rural Infrastructure Projects, Long Term Loans, Loan Guarantees, and Loan Reserves

Description: The Rural Infrastructure Fund Program provides technical assistance in preparing permit applications and local comprehensive plan amendments. Funding is distributed through grant programs maximizing the use of federal, local, and private resources. To facilitate access of rural communities and rural areas of opportunity and to facilitate local government or private infrastructure funding efforts, the department may award grants for up to 30 percent of the total infrastructure project cost. Eligible projects must be related to specific job-creation or job-retention opportunities and may also include improving any inadequate infrastructure. Eligible uses of funds shall include improvements to public infrastructure for industrial or commercial sites and upgrades to or development of public tourism infrastructure. Grants can be up to \$50,000 for an employment project with a business committed to create at least 100 jobs; up to \$150,000 for an employment project with a business committed to create at least 300 jobs; and up to \$300,000 for a project in a rural area of opportunity.

Key Economic Development Incentives—Funding, Analysis, and Performance

There are several ways to evaluate the performance and effectiveness of economic development incentives. One approach is based on specific economic development incentive programs (program approach), which includes data for each individual program, irrespective of whether multiple incentive programs were required to land the project. Another approach is based on individual projects (project approach) and evaluating the various incentives required to land a specific project and then a summary of the project's performance compared to the incentives actually paid. In order to give a comprehensive summary, both approaches are presented in this report.

The program approach analysis includes the amount of incentives approved and amounts paid by the State, a summary status of all economic development incentive projects approved (since July 1, 1995, or other dates as noted), and summaries of incentive performance within specific industry sectors and geographically distressed areas. The challenge with this approach is that while it is good at comparing programs, it may lead to double counting of jobs if the new jobs created for each program were simply added together.

The project approach analysis includes information on approvals for the previous fiscal year for each incentive program and the number of individual projects this represents. Further details are provided in the Economic Development Incentives Portal (www.floridajobs.org/incentivesportal) regarding these executed agreements, including the names of businesses, performance commitments, and the incentive agreements executed. Please note that Florida's incentives are performance-based and therefore most businesses do not receive actual payments from the State until several years into the project.

The data presented in this report should be evaluated in context with the program goals of the applicable incentives, the highly competitive nature of economic development, as well as the current economic climate.

Historical Incentive Program Funding and Awards

As noted in Table 2, incentives take different forms, some of which require annual appropriations and others involve foregone tax revenue. Tables 2 and 3 detail incentives approved by year for all programs requiring an annual appropriation.

Table 2. Incentive Approvals—Grants

FY End	High-Impact Performance Incentive	Quick Action Closing Fund	Innovation Incentive Program/Fund	Economic Development Transportation Projects
2015	\$7,000,000	\$44,181,000	\$0	\$0
2014	\$10,600,000	\$44,655,440	\$0	\$13,454,767
2013	\$5,000,000	\$43,724,500	\$0	\$18,999,357
2012	\$1,500,000	\$28,413,000	\$6,600,000	\$14,830,795
2011	\$8,640,000	\$24,337,700	\$0	\$30,342,123
2010	\$0	\$25,401,830	\$0	\$4,280,390
2009	\$13,984,000	\$60,579,000	\$0	\$27,565,525
2008	\$0	\$47,000,000	\$249,090,000	\$9,732,860
2007	\$0	\$41,857,800	\$200,000,000	\$12,039,178
2006	\$3,150,000	\$10,442,200	Created in 2006	\$11,617,198
2005	\$0	\$9,272,500		\$14,710,964
2004	\$0	\$4,400,000		\$17,212,039
2003	\$0	\$0		\$17,012,214
2002	\$0	\$1,350,000		\$14,937,348
2001	\$2,000,000	\$900,000		\$20,158,571
2000	\$15,250,000	\$1,400,000		\$27,866,578
1999	\$12,500,000	Created in 1999		\$25,047,952
1998	\$0			\$16,230,721
1997	Created in 1997			\$8,595,618
1996			\$10,023,177	

Table 3. Incentive Approvals—Tax Refunds

Fiscal Year Ended	Qualified Target Industry	Qualified Defense Contractor and Space Flight Business Tax Refund	Brownfield Bonus (with Qualified Target Industry)	Brownfield Bonus (standalone)	Manufacturing and Spaceport Investment Incentive
2015 Maximum Awards	\$58,373,900	\$0	\$630,000	\$0	\$0
State Portion	\$46,699,120	\$0	\$504,000	\$0	N/A
2014 Maximum Awards	\$55,324,300	\$3,208,000	\$875,000	\$2,660,000	\$0
State Portion	\$44,259,440	\$2,566,400	\$700,000	\$2,178,000	N/A
2013 Maximum Awards	\$60,975,040	\$0	\$4,022,500	\$5,160,000	\$0
State Portion	\$48,780,072	\$0	\$3,218,000	\$4,128,000	N/A
2012 Maximum Awards	\$58,063,500	\$2,180,000	\$7,697,500	\$5,982,500	\$150,000
State Portion	\$46,450,800	\$1,744,000	\$6,158,000	\$4,786,000	N/A
2011 Maximum Awards	\$37,940,810	\$2,037,000	\$4,552,500	\$3,437,500	\$1,300,000
State Portion	\$30,352,648	\$1,629,600	\$3,642,000	\$2,750,000	N/A
2010 Maximum Awards	\$33,863,300	\$0	\$4,790,000	\$1,112,500	Created in 2010
State Portion	\$27,090,640	\$0	\$3,832,000	\$890,000	
2009 Maximum Awards	\$34,125,000	\$2,136,000	\$5,070,000	\$230,000	
State Portion	\$27,300,000	\$1,708,800	\$4,056,000	\$184,000	
2008 Maximum Awards	\$23,710,000	\$0	\$472,500	\$812,500	
State Portion	\$18,968,000	\$0	\$378,000	\$650,000	
2007 Maximum Awards	\$36,611,000	\$2,966,888	\$1,545,000	\$3,072,500	
State Portion	\$29,288,800	\$2,373,510	\$1,236,000	\$2,458,000	
2006 Maximum Awards	\$55,670,867	\$3,921,000	\$2,942,500	\$1,567,500	
State Portion	\$44,536,694	\$3,136,800	\$2,354,000	\$1,254,000	
2005 Maximum Awards	\$56,954,000	\$475,000	\$2,360,000	\$1,250,000	
State Portion	\$45,563,200	\$380,000	\$1,888,000	\$1,000,000	
2004 Maximum Awards	\$41,964,800	\$0	\$4,322,000	\$312,500	
State Portion	\$33,571,840	\$0	\$3,457,600	\$250,000	
2003 Maximum Awards	\$45,675,100	\$0	\$1,982,500	\$312,500	
State Portion	\$36,540,080	\$0	\$1,586,000	\$250,000	
2002 Maximum Awards	\$37,576,950	\$0	\$125,000	Created in 2002	
State Portion	\$30,061,560	\$0	\$100,000		
2001 Maximum Awards	\$50,546,800	\$288,000	\$100,000		
State Portion	\$40,437,440	\$230,400	\$80,000		
2000 Maximum Awards	\$56,223,500	\$1,350,000	\$300,000		
State Portion	\$44,978,800	\$1,080,000	\$240,000		
1999 Maximum Awards	\$26,607,880	\$112,000	\$845,000		
State Portion	\$21,286,304	\$89,600	\$676,000		
1998 Maximum Awards	\$59,995,152	\$0	\$231,250		
State Portion	\$47,996,122	\$0	\$185,000		
1997 Maximum Awards	\$34,298,000	\$410,000	Created in 1997		
State Portion	\$27,438,400	\$328,000			
1996 Maximum Awards	\$26,557,500	\$0			
State Portion	\$21,246,000	\$0			

Table 3 Notes: “Maximum awards” represents the total amount of tax refunds approved for businesses during the respective fiscal year and includes the state award plus the required local match. These refunds are paid to companies in future years following confirmed performance.

In addition to incentives requiring a payment from the state, tax credits are also key components of Florida’s incentive toolkit. Since credits are foregone revenue and therefore do not require an annual appropriation, they are reported differently. Table 4 includes a summary of the amount of tax credits approved for various State tax credit incentives. Capital Investment Tax Credit is provided as an aggregate figure for the amount of credits claimed for years prior to 2010 in order to maintain company confidentiality. The value of credits claimed is often much lower than the value of credits approved because, in many cases, the credits can only be used to

offset a portion of the incremental new tax liability attributable to a project or the company's tax liability may be lower than the value of the credits. Further, companies occasionally file amended tax returns or request extensions, which is why there may be a change in prior years.

Table 4. Tax Credits, Refunds, and Exemptions Claimed by Businesses

Calendar Year	Capital Investment Tax Credit (amount claimed)	Jobs for the Unemployed Tax Credit	Rural Job Tax Credit	Urban Job Tax Credit	Enterprise Zone Jobs Tax Credit (sales tax)
2014	\$21,505,655	N/A	\$46,000	\$2,069,500	\$7,674,158
2013	\$7,174,654	N/A	\$27,000	\$1,172,500	\$6,831,758
2012	\$9,972,724	N/A	\$187,000	\$2,460,500	\$7,035,555
2011	\$13,777,245	\$33,000	\$431,000	\$790,500	\$7,384,634
2010	\$14,743,581	Created in 2010	\$181,000	\$1,259,500	\$5,683,252
2009	\$70,970,525		\$204,000	\$855,000	\$5,227,245
2008			\$66,000	\$517,500	\$5,732,605
2007			\$204,000	\$654,000	\$6,087,743
2006			\$647,500	\$1,014,000	\$6,777,250
2005			\$673,000	\$1,761,000	\$4,729,834
2004			\$50,000	\$1,053,500	\$2,579,512
2003			\$1,008,000	\$1,069,000	\$1,444,543
2002			\$584,000	\$2,673,500	\$970,148
2001			\$0	\$257,000	\$2,486,500
2000		\$0	\$21,000	\$4,999,500	\$1,036,480
1999	\$0	\$0	\$260,500	\$1,179,457	
1998	Created in 1998	\$0	\$0	\$629,694	
1997		Created in 1997	Created in 1997	\$548,988	
1996				\$269,906	
Calendar Year	Enterprise Zone Jobs Tax Credit (corporate income tax)	Enterprise Zone Property Tax Credit	Enterprise Zone Sales Tax Refund for Building Materials	Enterprise Zone Sales Tax Refund for Business Equipment	Enterprise Zone Sales Tax Exemption for Electrical Energy
2014	\$2,906,695	\$591,365	\$1,368,183	\$1,382,506	\$376,994
2013	\$4,237,163	\$1,191,181	\$1,194,130	\$1,561,399	\$751,485
2012	\$4,663,263	\$2,275,522	\$632,604	\$850,027	\$842,710
2011	\$4,956,598	\$1,994,562	\$13,590,376	\$679,440	\$972,185
2010	\$4,348,031	\$1,384,668	\$54,012,915	\$1,035,562	\$1,138,054
2009	\$5,072,555	\$1,910,708	\$30,994,860	\$1,139,066	\$1,007,007
2008	\$5,507,311	\$2,184,036	\$25,665,025	\$1,269,955	\$606
2007	\$5,919,236	\$2,291,961	\$18,855,129	\$1,771,396	\$793,179
2006	\$4,253,621	\$1,267,999	\$7,415,711	\$2,940,864	\$778,090
2005	\$2,080,397	\$1,668,168	\$3,878,421	\$1,618,721	\$84,516
2004	\$1,086,747	\$507,022	\$1,356,462	\$1,182,582	\$488,937
2003	\$800,029	\$272,942	\$533,673	\$1,874,145	\$476,251
2002	\$1,965,920	\$303,542	\$456,551	\$2,813,601	\$229,789
2001	\$345,669	\$363,502	\$548,668	\$1,911,472	\$289,822
2000	\$1,022,058	\$545,409	\$334,668	\$2,188,606	\$331,614
1999	\$626,972	\$1,015,587	\$277,803	\$1,739,695	\$331,695
1998	\$1,365,761	\$638,833	\$269,242	\$1,288,160	\$303,528
1997	\$2,812,621	\$204,713	\$102,349	\$521,443	\$223,827
1996	\$2,463,810	\$145,017	\$72,713	\$242,303	\$243,565

Table 4 Notes: Enterprise Zone incentives are on a July 1 to June 30 program year, which has been translated to the calendar year in which the program ends. The value of Capital Investment Tax Credit credits claimed is for the companies' fiscal years beginning in the corresponding calendar year. These credits may change due to changes from Federal audits or filing extensions.

Fiscal Year 2014-2015 Incentive Payments

During fiscal year 2014-2015, the State paid a total of \$75,398,663 between the Qualified Target Industry, Brownfield Bonus, Quick Action Closing Fund, Qualified Defense Contractor and Space Flight Business Tax Refund Program, Innovation Incentive Program/Fund, High-Impact Performance Incentive, and Economic Development Transportation Fund programs. Of the 117 projects, 134 payments were made to or on behalf of them. Table 5 includes the number of net new-to-Florida jobs the State is confirmed to have been created as well as the confirmed average wage for the businesses receiving incentive payments and the total local incentive contributions made during the year (this is a minimum value). The local incentives consist primarily of cash paid to the State and subsequently refunded to the business. Several projects were recipients of ad valorem tax abatements, which were used as the match for the Qualified Target Industry refunds. These local incentives have been included in the local incentive payments data below.

Table 5. Summary of Fiscal Year 2014-2015 Payments

Number of Projects	Confirmed New Jobs	Confirmed Average Annual Wage	Local Incentive Payments
117	12,721	\$69,283.22	\$1,482,293.92

Table 6 shows a summary of the total payments (state portion) made by program administered by DEO. Specific information on tax credits claimed is not included here due to the lag of information between a fiscal year and when credits are claimed. In addition, the information for specific businesses claiming credits under the Capital Investment Tax Credit program is considered confidential per s. 213.053, Fla. Stat.

Table 6. Incentive Payments—Three Fiscal Years

Incentive	Total Fiscal Year 2014-2015	Total Fiscal Year 2013-2014	Total Fiscal Year 2012-2013
Innovation Incentive Program/Fund	\$0	\$20,058,513	\$24,066,000
Quick Action Closing Fund	\$46,837,000*	\$100,463,980*	\$12,348,980*
<i>Paid into escrow</i>	\$45,061,000	\$84,687,940	\$5,646,533
<i>Paid to businesses</i>	\$1,776,000	\$15,776,040	\$6,702,447
Economic Development Transportation Projects	\$19,643,142*	\$13,334,853.10*	\$7,866,469*
Qualified Target Industry	\$5,720,100	\$6,287,071	\$3,377,820
Brownfield Bonus	\$608,421*	\$599,076*	\$235,004*
<i>Qualified Target Industry Bonus</i>	\$376,831	\$352,154	\$172,125
<i>Standalone</i>	\$321,590	\$246,921	\$62,879
Qualified Defense Contractor and Space Flight Business Tax Refund Program	\$0	\$678,266	\$591,997
High-Impact Performance Incentive	\$2,500,000	\$0	\$0
Total	\$55,755,521	\$128,086,906	\$40,619,802

*These numbers are subtotals or not paid by DEO, and therefore not considered in the total

Florida's incentives are performance based. Each business receiving a payment had to provide documentation to the State demonstrating they met the contractual requirements to receive a payment. As previously discussed, for Quick Action Closing Fund projects, Enterprise Florida may recommend incentive funds be placed into an escrow account, which protects State funds while allowing a business sufficient time to meet appropriate performance requirements.

Incentive Program Activity and Results

Understanding the usage and performance of specific incentive programs is critical to determining whether they are effective job creation tools. Measurement against the incentive contract takes place annually (at a minimum). The following descriptions and tables quantify key performance metrics for each program.

Capital Investment Tax Credit

The Capital Investment Tax Credit is used to attract and grow capital-intensive industries in Florida. It is an annual credit, provided for up to 20 years, against the corporate income tax. Through June 30, 2015, the State has issued 42 approvals or certifications for Capital Investment Tax Credit projects. Of these, 36 are considered active, five have been terminated, and one was vacated. The active Capital Investment Tax Credit projects may create as many as 11,534 jobs. The State has confirmed creation of 4,003 new jobs to-date.

Tax Refunds—Program Utilization

Tables 7 through 10 show a summary of the current status of incentives approved by the State from July 1, 1994 through June 30, 2015. The status of each incentive falls within one of six categories: active, inactive, terminated, vacated, withdrawn, or complete. Explanations for each of these are contained within the tables below. The number of executed incentive agreements is also provided.

Businesses with active incentive agreements are in the midst of ramping up their expansion or new Florida operation. The number of complete incentive agreements may seem low compared to the number approved. Since incentive agreements are multi-year contracts—typically five to seven years for Qualified Target Industry incentives—many businesses are in the midst of contract performance.

Not all businesses approved for incentives decide to commence their projects in Florida, which explains the gap between number of approvals and contracts executed. This number is reflected in **Table 7** as vacated. Some of these businesses even execute the incentive agreement, but still decide not to proceed with the project or decide to forego the incentive. This number is reflected in **Table 7** as terminated. Other factors may also play a role in this decision, such as failure to get an anticipated contract or a change in operational plans. In addition, some businesses start their project, create a minimum number of jobs, and therefore receive one or more incentive payments based on this performance. If these businesses do not fulfill the full terms of their agreements, they are no longer eligible for subsequent payments. All Qualified Target Industry agreements are pay after performance, and therefore no funds were dispersed until performance was verified.

Table 7. Program Activity–Tax Refunds

Program Activity	Qualified Target Industry	Qualified Defense Contractor and Space Flight Business Tax Refund Program	Brownfield Bonus (with Qualified Target Industry)	Brownfield Bonus (standalone)
Incentive Approvals (7/1/94 to 6/30/15)	1,374	33	116	69
<u>Active:</u> Business currently performing and in good standing	330	3	19	24
<u>Inactive:</u> Business has received one or more incentive payment after meeting a portion of its contract commitments, but is ineligible for future payments	210	5	11	3
<u>Terminated:</u> An incentive contract was executed but business has not received any payments and is ineligible for future payments	551	8	66	26
<u>Vacated:</u> Incentive contract never signed by the business and therefore no incentive payments made	167	5	13	10
<u>Withdrawn:</u> Incentive application was withdrawn by the business or Enterprise Florida prior to approval or before the contract was drafted	5	0	0	0
<u>Complete:</u> Business has met the terms of its contract and received all eligible incentive payments	174	4	9	10
Contracts Executed (through 6/30/15)	1,265	20	105	63

Table 7 Notes: Qualified Defense Contractor and Space Flight Business Tax Refund Program figures are since program inception, January 1, 1994. Brownfield Bonus contract and job figures are also part of the Qualified Target Industry data set.

Tax Refunds–Confirmed Performance

Depending on the scope of the project, it may take a business several months or several years to reach its full employment projections. Therefore at any given point the business may have only created a portion of the total jobs committed over the life of the agreement. Three data points are provided to show the current performance of active incentive agreements:

- “Contract Job Requirement” represents the full job creation commitments for these projects.
- “Jobs Due (as of latest fiscal year)” is the total number of new jobs the businesses are contractually obligated to have in place as of their latest claim period.
- “Confirmed Job Performance” represents the number of net new-to-Florida jobs the State has confirmed to have been created by these businesses.

The proper comparison here is the “Jobs Due (as of latest fiscal year)” with “Confirmed Job Performance,” since this represents where the businesses actually are in terms of meeting their goals versus where they should be per their contracts.

Table 8 shows the number of jobs expected to be created by active incentive projects, both over the life of the agreements, “Contract Job Requirement,” and as of the most recent claim period, “Jobs Due”. The data does not include agreements that are terminated and for which businesses have no performance obligations and no state funds have or will be paid. The job data included represent the last figures confirmed by the State.

Table 8. Program Results–Tax Refunds

Program Results	Qualified Target Industry	Qualified Defense Contractor and Space Flight Business Tax Refund Program	Brownfield Bonus (with Qualified Target Industry)	Brownfield Bonus (standalone)	Comments
Active Agreements					
Contract Job Requirement (Total Project)	39,697	50	1,362	3,649	Number of jobs these businesses have committed to create over the life of the contract
Jobs Due (as of Latest FY)	10,100	50	828	1,343	Number of jobs these businesses are contractually obligated to have in place as of their last reporting period
Confirmed Job Performance	9,032	141	788	1,065	Number of net new jobs the State has confirmed have been created by these businesses
Percent Achieved	89%	282%	95%	79%	Businesses created more (or less) jobs than originally committed

Table 8 Notes: Several companies have more than one active or complete Qualified Target Industry incentive as a result of multiple expansions. For these projects, the “confirmed” jobs only include those required under the original contracts so as to not double count the same set of jobs for multiple projects. Brownfield Bonus with Qualified Target Industry jobs are also included in the “Qualified Target Industry” section below.

Grants–Program Utilization

Contracts for incentive grants are similar to contracts for tax refunds. The business enters into a performance based agreement with the State, which outlines specific milestones for performance and payment.

Table 9. Program Activity–Grants

Program Activity	High-Impact Performance Incentive	Quick Action Closing Fund	Innovation Incentive Program/Fund
Incentive Approvals (7/1/95 to 6/30/15)	16	175	9
Active: Business currently performing and in good standing	8	118	9
Inactive: Business has received one or more incentive payment after meeting a portion of its contract commitments, but is ineligible for future payments	4	14	0
Terminated: An incentive contract was executed but business has not received any payments and is ineligible for future payments	0	18	0
Vacated: Incentive contract never signed by the business and therefore no incentive payments made	1	13	0
Withdrawn: Incentive application was withdrawn by the business or Enterprise Florida prior to approval or before the contract was drafted	0	6	0
Complete: Business has met the terms of its contract and received all eligible incentive payments	3	10	0
Contracts Executed (through 6/30/15)	15	160	9

Grants–Confirmed Performance

All of the State’s incentive grant contracts with businesses contain penalties for non-performance or other sanctions in order to protect taxpayer funds. In cases where a business falls short, the State actively pursues the recapture of funds.

Table 10. Program Results–Grants

Program Results	High-Impact Performance Incentive	Quick Action Closing Fund	Innovation Incentive Program/Fund	Comments
Active Agreements				
Contract Job Requirement (Total Project)	961	34,361	1,991	Number of jobs these businesses have committed to create over the life of the contract
Jobs Due (as of Latest FY)	245	8,277	1,063	Number of jobs these businesses are contractually obligated to have in place as of their last reporting period
Confirmed Job Performance	194	7,827	864	Number of net new jobs the State has confirmed have been created by these businesses
Percentage Achieved	79%	95%	81%	Businesses actually created more (or less) jobs than originally committed

Table 10 Note: All Quick Action Closing Fund agreements contain sanction and claw-back provisions for companies which do not achieve required performance.

Innovation Incentive Program/Fund

As of 2015, nine companies have been awarded funds totaling \$455,690,000, in addition to the Scripps Florida grant (\$310,000,000). The nine entities that have received Innovation Incentive funding are: Sanford-Burnham Medical Research Institute, The Charles Stark Draper Laboratory, Inc., Max Planck Florida Corporation, SRI International – Florida, Torrey-Pines Institute for Molecular Studies, Inc., Hussman Institute for Human Genomics, IRX Therapeutics, Inc., VGTI Florida, and Embraer Engineering & Technology Center USA, Inc.

Table 11. Funding for Innovation Incentive Program/Fund

Fiscal Year Funded	Appropriation Amount	Funds Under Contract as of 10/19/2015	Authority
2015/2016	\$0	\$0	Chapter 2015-232, L.O.F.
2014/2015	\$0	\$0	Chapter 2014-51, L.O.F.
2013/2014	\$12,063,221	\$0	Re-appropriation from 2012/2013
2012/2013	\$12,063,221	\$0	Chapter 2012-118, L.O.F.
2012/2013	\$14,400,000	\$6,000,000	Re-appropriation from Chapter 2011-76, L.O.F.
2011/2012	\$15,000,000	\$600,000	Chapter 2011-76, L.O.F.
2010/2011	\$75,000,000	\$0	Chapter 2010-152, L.O.F.
2007/2008	\$250,000,000	\$249,090,000	Chapter 2007-72, L.O.F.
2006/2007	\$200,000,000	\$200,000,000	Chapter 2006-55, L.O.F.

Table 11 Notes: This chart does not include funding to Scripps Florida.

For additional information related to the Innovation Incentive Program/Fund, please see Florida Economic Development Program Evaluations – Year 1 by Office of Program Policy Analysis and Government Accountability and Office of Economic and Demographic Research and Return-on-Investment for Select State Economic Development Incentive Programs by the Office of Economic and Demographic Research.

Economic Benefits

DEO uses an economic impact model to analyze the projected economic benefit over 10 years for each applicant requesting state economic development incentives for a project. Pursuant to s. 288.061(2), Fla. Stat., beginning July 1, 2013, DEO uses an economic impact model established by the Office of Economic and Demographic Research (EDR) to calculate the economic benefits for each project.

Economic benefits are calculated as the gains in state revenue (taxes attributable directly to the business or those generated as a result of the increased economic activity rippling through the economy) as a percentage of the state's investment in the project. The state's investments are the various incentives offered to the business via tax refund, tax credit, or cash grant. Based on EDR's revisions to the model, economic benefits are now calculated in a manner consistent with Return on Investment (ROI) calculations. Results prior to 2013 are expressed as a Payback Ratio and are not comparable with ROI.

Previous incentive reports included a summary of the economic benefits generated by projects with completed incentive agreements based on the actual amount of private capital invested, actual number of jobs created, and actual wages paid by the businesses. During the 2012 legislative session, this requirement was removed from the annual incentives report and EDR was directed to evaluate and determine the economic benefits of each incentive program over the previous three years. EDR's report on economic benefits was completed on January 1, 2014.

Program Trends and Utilization

Several trends are apparent when looking at interest in and usage of economic development incentives. These general trends are listed below. Since July 1, 2000, 39 agreements were executed for businesses identifying themselves as minority or woman-owned.

Flexibility is Key. Cities, counties, and states across the country are being increasingly creative in crafting compelling offers to attract economic development projects and meet individual company needs. In order to compete, Florida must continue to enhance the flexibility of its incentive toolkit, while at the same time maintain programs that are fiscally sound and provide a good return on taxpayer investments. The creation of Florida's State Economic Enhancement and Development Trust Fund (SEED) in 2011 is a good example of an effort to increase flexibility. The ability to utilize a single source of funding for multiple incentive programs allows leadership to address the individual needs of a specific project by using existing statutory programs, with flexibility on the funding mechanism.

Financing is Still an Issue. For small and medium-sized businesses, financing remains a critical need in order to expand. Capital is still tight through many traditional sources; therefore, companies are seeking other resources. The State Small Business Credit Initiative program is an example of one such resource that is helping to open up access to much needed capital by way of loan guarantees and other mechanisms.

Fiscal Year 2014-2015 Project Information

Projects Worked

In fiscal year 2014-2015, 140 applications were received for the programs listed below. **Table 12** includes a breakout of applications received, recommendations, and approvals issued by DEO or other agency, and contracts executed. Not all projects are approved and executed in the same fiscal year; therefore, the applications received and contracts executed represent a slightly different population of projects.

Table 12 also includes the number of projects represented by these incentives. For example, 140 applications were received on behalf of 122 different DEO projects, since some projects submit applications for multiple incentives. Economic Development Transportation Fund projects resulting from a line-item appropriation by Legislative members are not included in the project totals since these are not considered traditional economic development projects and may or may not be tied to job creation and capital investment.

Table 12. Incentive Applications and Projects—Fiscal Year 2014-2015

Projects	Applications Received	Approvals (Certifications)	Contracts Executed
Brownfield Bonus (standalone)	1	0	0
Capital Investment Tax Credit	6	3	0
High-Impact Performance Incentive	3	2	0
Innovation Incentive Program/Fund	0	0	0
Qualified Defense Contractor and Space Flight Business Tax Refund Program	0	0	1
Qualified Target Industry	114	110	100
Qualified Target Industry with Brownfield Bonus	1	1	2
Quick Action Closing Fund	15	13	14
Total (Applications)	140	129	117

The incentive application, negotiation, and approval process can take anywhere from several weeks to several months or occasionally more than a year, depending on the scope of the economic development project. This timing is the primary reason for the difference in applications, approvals, recommendations, and contracts. In addition, Enterprise Florida works closely with businesses through the incentives process and if a company is believed to be ineligible for a specific incentive, that information is conveyed as early as possible. This approach also leads to efficiencies in incentive processing.

Executed Agreements

All of the State incentives reported on require the business to enter into a performance agreement with the State of Florida. Exceptions are sales tax credits and exemptions, which are utilized upon a taxable event after approval by the State. Grants to local governments are overseen by performance agreements with the government applicant.

Of the 117 projects with executed incentive agreements in fiscal year 2014-2015, 27 of these were in distressed areas, including rural communities, Brownfield areas, Enterprise Zones, and distressed urban areas. These projects are committing to create 2,386 new jobs and are expected to invest more than \$266 million into these areas. Please note, some of these projects may take advantage of other incentives, which were executed in other fiscal years.

Table 13 summarizes the job, capital investment, and average wage commitments for businesses with incentive agreements executed by DEO in fiscal year 2014-2015. This table also includes the value of State incentives associated with these executed agreements and the required local financial support commitments by Florida cities and counties.

Table 13. Summary of Fiscal Year 2014-2015 Executed Agreements

Number of Agreements	Contracted New Jobs	Expected Capital Investment	Contracted Average Annual Wage	Maximum State Incentive Payments	Local Financial Support Commitments
117	17,774	\$1,672,965,848	\$57,321.94	\$88,167,310	\$10,274,590

Table 13 Notes: Local Financial Support Commitments information has been limited to the statutorily required local financial support for the Qualified Target Industry, Qualified Defense Contractor and Space Flight Business Tax Refund Program, Innovation Incentive Program/Fund, and Brownfield Bonus incentives.

Table 14 provides a breakdown of the maximum incentive payments by program type for the incentive agreements executed in fiscal year 2014-2015.

Table 14. Maximum Incentive Awards—Contracts Executed in Fiscal Year 2014-2015

Program	Maximum Incentive Awards
Brownfield Bonus	\$2,500,000
<i>Standalone</i>	\$0
<i>With Qualified Target Industry</i>	\$2,500,000
Economic Development Transportation Projects	\$0
High-Impact Performance Incentive	\$0
Innovation Incentive Program/Fund	\$0
Qualified Defense Contractor and Space Flight Business Tax Refund	\$3,208,000
Qualified Target Industry	\$47,672,900
Quick Action Closing Fund	\$45,061,000
Total—DEO/SBD Managed Programs	\$100,941,900

Qualified Target Industries

The most widely used economic development incentive program, the Qualified Target Industry (QTI) incentive, is a tool available to Florida communities to encourage quality job growth. In exchange for a business creating jobs at higher than average wages, the state provides tax refunds of eligible taxes paid by the business once the agreed-upon jobs and wages are confirmed by DEO.

In fiscal year 2013-2014, Florida's target industries (See **Figure 2**) were reviewed in conjunction with economic development organizations, representatives from the State University System, local governments, and other stakeholders, as required by s. 288.106(2)(c), Fla. Stat. The review concluded with no substantive changes to the industries that comprise the list. The format was revised to be consistent with how Enterprise Florida markets the State as a business location of choice and also to better reflect current industry nomenclature.

Figure 2. Qualified Targeted Industries for Incentives



Businesses able to locate in other states and serving multi-state and/or international markets are targeted. Call Centers and Shared Service Centers may qualify for incentives if certain economic criteria are met. Retail activities, utilities, mining and other extraction or processing businesses, and activities regulated by the Division of Hotels and Restaurants of the Department of Business and Professional Regulation are statutorily excluded from consideration. All projects are evaluated on an individual basis and therefore operating in a target industry does not automatically indicate eligibility.

For additional information about Florida's business advantages, please visit Enterprise Florida's website at www.efflorida.com or call 407-956-5600.

Rev 10/13

In order to receive tax refunds, a company must meet its job creation and wage goals and then maintain them over a minimum three-year period. This is known as pay-for-performance and is the basis for the QTI program. While performance requirements are typically phased and met over multiple years, performance is measured and confirmed annually. When businesses apply to participate in the QTI program, they project their job creation and wage schedules into the future, typically four to 10 years. As businesses enter into agreements with DEO and proceed through the performance years, changes in the businesses' plans or other external factors may impact the companies' ability to continue participation in the QTI program. As a pay-for-performance incentive, QTI payments also change based on a businesses' performance under the agreement. If a business meets or exceeds the job and wage requirements, it will receive the full value of the QTI incentive. If the business partially meets the requirements, it will receive a partial payment, or in some cases, no payments. If a business does not achieve the minimum job and wage requirements for a given year, or chooses not to continue participating in the program, DEO will terminate the agreement.

In fiscal year 2014-2015, the majority of DEO's executed incentive agreements were with businesses in these target industries. The exception is several stand-alone Brownfield Bonus projects. Table 15 provides additional details on the contracts executed by industry.

Table 15. Incentive Project Commitments by Industry

Industry	Number of Agreements	Contracted New Jobs	Expected Capital Investment	Contracted Average Annual Wage
Aviation/Aerospace	9	569	\$111,145,000	\$52,714.88
Corporate Headquarters	31	3,562	\$284,737,900	\$68,190.16
Financial/Professional Services	19	7,301	\$402,370,500	\$53,445.55
Homeland Security/Defense	3	274	\$45,032,000	\$77,354.00
Information Technology	13	1,399	\$34,458,640	\$72,201.46
Life Sciences	8	663	\$37,272,500	\$56,726.00
Logistics/Distribution	4	425	\$89,050,000	\$46,550.00
Not in Target Sector	1	100	\$675,000	\$48,813.00
Other Manufacturing	28	3441	\$655,974,308	\$43,751.37
Research and Development	1	40	\$12,250,000	\$50,500.00
Total	117	17,774	\$1,672,965,848	

Industry Results

A review of projects with completed incentive agreements in the last three years is presented below by target industry in Table 16. The information contained within the table is central to evaluating the quality and effectiveness of the incentives geared toward targeted industries in Florida.

Table 16. Confirmed Performance by Industry

Target Industry	Confirmed Performance			
	Complete Contracts (3 Years)	Jobs Created	Average Annual Wage	Capital Investment
Aviation/Aerospace	1	358	\$76,012.00	\$0
Corporate Headquarters	1	398	\$102,861.00	\$42,909,098
Research and Development	1	13	\$130,016.00	\$0
Financial/Professional Services	5	3,452	\$82,774.20	\$56,418,930
Logistics/Distribution	4	1,411	\$37,016.16	\$2,241,000
Information Technology	5	1,864	\$96,165.80	\$35,670,489
Life Sciences	3	82	\$58,604.26	\$0
Manufacturing	8	1,119	\$58,682.03	\$9,644,434
Not in Target Industry	2	295	\$33,335.07	\$11,631,784
Total	30	8,992		\$158,515,735

In 2010, the Legislature amended s. 288.106(7)(d), Fla. Stat., to require the following annual report related to the QTI program: "Beginning with tax refund agreements signed after July 1, 2010, the department shall attempt to ascertain the causes for any business's failure to complete its agreement and shall report its findings and recommendations to the Governor, the President of the Senate, and the speaker of the House of Representatives." In 2012, the Legislature amended s. 288.106(7)(d), Fla. Stat., to require DEO's findings and recommendations be included in the annual incentives report under s. 288.907, Fla. Stat., rather than submitted as a separate departmental report.

Since July 1, 2010, 514 QTI agreements have been signed. While most of the projects are proceeding through their performance periods and remain active, to date, 190 of the agreements were terminated and received no incentive funds. Some of the businesses voluntarily withdrew from the program, while others did not submit performance claims required to remain active in the program.

Through ongoing communications with the businesses, DEO is aware of the reasons why many of the agreements were not completed. DEO found a variety of issues affected the businesses' continued participation in the program, including inability to meet the minimum job and wage requirements; delays in facility preparations; delays in location and expansion plans; changes in business plans and market conditions; and decisions not to locate in Florida. For the agreements that were signed after July 1, 2010, and subsequently terminated, forty-four of the businesses filed performance claims but did not meet the minimum job and wage requirements, and 146 of the agreements were terminated based on the businesses voluntarily withdrawing from the program or for not submitting the required performance claim. Causes for business' inability to complete their agreements included the following:

- Forty-seven businesses reported not being able to meet the job creation requirement or the mutually agreed upon schedule for job creation;
- Twenty businesses could not meet the average wage requirement (QTI requires wages of at least 115% of the prevailing average wage);
- Twenty business reported changes in their business plans or market conditions as factors influencing their ability to meet the requirements; and

- Five businesses ultimately decided not to locate in Florida.

The overall conclusion remains that the QTI program continues to be a successful tool for Florida's economic development, and taken as a whole, the projects that remain in the QTI program throughout their entire job creation schedule are successful and provide a positive return-on-investment to the State.

Regional Rural Development Grant Program

The Regional Rural Development Grant Program, created in 1996 by s. 288.018, Fla. Stat., provides funds to regionally-based economic development organizations representing rural counties and communities in order to build the professional capacity of their organizations.

The maximum grant award per fiscal year is \$50,000, or \$150,000 if located in a rural area of opportunity. The grant must be matched each year by an equivalent amount of non-state resources. Up to \$750,000 from funds appropriated to the Rural Community Development Revolving Loan Fund may be used for this program each fiscal year.

Table 17. Regional Rural Development Grant Program by Fiscal Year

Fiscal Year	Number of Approvals	Amount of Awards	Economic Benefits	
2014/2015	5	\$605,000	Enhancements to the professional abilities of regional economic development organizations serving within the rural areas of Florida.	
2013/2014	5	\$404,000		
2012/2013	6	\$405,000		
2011/2012	2	\$135,000		
2010/2011	11	\$587,000		
2009/2010	6	\$458,285		
2008/2009	5	\$250,000		
2007/2008	5	\$242,138		
2006/2007	4	\$235,000		Staff members have received scholarships to attend training workshops and participate in site visits and familiarization tours
2005/2006	4	\$197,500		
2004/2005	4	\$284,300		
2003/2004	4	\$279,000		
2002/2003	4	\$259,000		
Totals	65	\$4,341,223		

Rural Community Development Revolving Loan Fund

The Rural Community Development Revolving Loan Fund, created in 1996 by s. 288.065, Fla. Stat., provides loans to local governments or economic development organizations to finance initiatives directed toward maintaining or developing the economic base of rural communities, especially when addressing employment opportunities.

Eligible local governments or economic development organizations must be located in:

- Counties with populations of 75,000 or less;
- Counties with populations of 125,000 or less if contiguous to a county with a population of fewer than 75,000; or
- Rural areas of critical economic concern.

Appropriations from the State Economic Enhancement and Development Trust Fund and the Economic Development Trust Fund support the Regional Rural Development Grant Program and the Rural Community Development Revolving Loan Fund.

All repayments of principal and interest are returned to the loan fund and made available for loans to other applicants. However, if the recipient is in a rural area of opportunity, repayments may be retained by the applicant if funds are used for regionally-based economic development organizations representing that area.

Table 18. Rural Community Development Revolving Loan Fund by Fiscal Year

Fiscal Year	State Economic Enhancement and Development Trust Fund	Economic Development Trust Fund	Total
2015/2016	\$810,000	\$360,000	\$1,170,000
2014/2015	\$810,000	\$360,000	\$1,170,000
2013/2014	\$810,000	\$360,000	\$1,170,000
2012/2013	\$810,000	\$360,000	\$1,170,000
192011/2012	\$810,000	\$360,000	\$1,170,000
2010/2011	\$900,000	\$400,000	\$1,300,000
2009/2010	\$900,000	\$400,000	\$1,300,000
2008/2009	\$900,000	\$400,000	\$1,300,000
2007/2008	\$900,000	\$400,000	\$1,300,000

Table 19. Rural Community Development Revolving Loan Fund

Years	Number of Approvals	Amount of Awards	Economic Benefits
1997-2015	17	\$6,206,727.00	The Rural Community Development Revolving Loan Program provides financial assistance to local governments in the form of either a loan or loan guaranty. The purpose of the program is to provide financial assistance for a specific project that will lead to the creation of new jobs and increase the economic vitality and diversification of Florida's rural counties.

Rural Infrastructure Fund Program

The purpose of the Rural Infrastructure Fund Grant, created in 2001 by s. 288.0655, Fla. Stat., is to facilitate the planning, preparing, and financing of traditional economic development or nature-based tourism infrastructure projects that encourage job creation and capital investment in rural communities. DEO may award up to 40 percent of total costs for catalyst site projects and no more than 30 percent of total costs for projects in rural counties that are not located on designated catalyst sites.

The three types of grants available under the Rural Infrastructure Fund Program are as follows:

- Total Project Participation Grants - Up to 30 percent of the total infrastructure project costs related to specific job-creating opportunities and up to 40 percent of total costs for catalyst site projects.
- Infrastructure Feasibility Grants - Funding for infrastructure feasibility studies, design and engineering, or other planning and preparation activities that will help facilitate the location or expansion of specific job-creating opportunities. Grant awards are dependent on the project location and the degree to which administrative and consultant expenses are minimized. Feasibility Grants may be used in conjunction with Total Project Participation Grants. The total of both grants may not exceed 30 percent of the total project cost.
 - \$50,000 (maximum) for projects creating at least 100 jobs
 - \$150,000 (maximum) for projects creating at least 300 jobs
 - \$300,000 (maximum) for projects in a Rural Area of Opportunity (RAO)
- Preclearance Review Grants - This grant is used to help local governments access resources available pursuant to s. 403.973(18), Fla. Stat. (expedited permitting; comprehensive plan amendments). Grants may be used for surveys, feasibility studies, and other activities related to the identification and preclearance review of land use modifications. Available funding and the required match is dependent on the location of the project and the degree to which administrative and consultant expenses are minimized. If an application for funding is for a catalyst site, the requirement for local match may be waived pursuant to the process in s. 288.06561, Fla. Stat. In evaluating applications under this paragraph, the department will consider the extent to which the application seeks to minimize administrative and consultant expenses.
 - \$75,000 (maximum) with a 50 percent local match
 - \$300,000 (maximum) with a 33 percent local match for activities in a RAO

Table 20. Rural Infrastructure Fund Program Fixed Capital Outlay by Fiscal Year

Fiscal Year	Number of Approvals	Fixed Capital Outlay State Economic Enhancement and Development Trust Fund
2014/2015	5	\$1,600,000
2013/2014	4	\$1,600,000
2012/2013	3	\$1,581,245
2011/2012	3	\$1,581,244
2010/2011	4	\$1,100,000
2009/2010	6	\$1,150,000
2008/2009	10	\$4,700,000
2007/2008	5	\$2,700,000
Totals:	40	\$16,012,489

Rural Job Tax Credit Program

The Rural Job Tax Credit Program, created in 1999 by s. 212.098, Fla. Stat., offers an incentive for eligible businesses located within one of 36 designated Qualified Rural Areas to create new jobs. The tax credit ranges from \$1,000 to \$1,500 per qualified employee and can be taken against either the Florida corporate income tax or the Florida sales and use tax. The credit can only be taken against one of these two taxes. These tax credits are provided to encourage meaningful employment opportunities that will improve the quality of life of those employed and to encourage economic expansion of new and existing businesses in rural areas of Florida. Five million dollars of tax credits may be approved in a calendar year.

Table 21. Rural Job Tax Credit Program by Calendar Year

Calendar Year	Number of Approvals	Number of Jobs Created	Amount of Tax Credits
2014	3	46	\$46,000
2013	1	27	\$27,000
2012	3	187	\$187,000
2011	4	431	\$431,000
2010	5	181	\$181,000
2009	9	204	\$204,000
2008	6	56	\$66,000
2007	6	204	\$204,000
2006	3	647	\$647,500
2005	5	673	\$673,000
2004	5	50	\$50,000
2003	8	1,008	\$1,008,000
2002	4	577	\$584,000
2001	3	465	\$257,000
2000	1	21	\$21,000
1999	0	0	\$0
Totals	66	4,777	\$4,586,500

Enterprise Zone Incentives

The Florida Enterprise Zone Program, the current version of which was created in 1995 and is governed by s. 212.096, 220.182, 212.08(5)(h), 212.08(15), 212.08(5)(p), 220.183, 624.5105, and 196.095, Fla. Stat., offers businesses located in enterprise zones corporate and sales tax credits for hiring residents of the zones. Sales tax refunds are offered to businesses located in the zone that purchase building materials and business equipment for use in the zone. Corporate tax credits are available to new and expanding businesses that locate or expand their facilities in a zone. In some zones, a sales tax exemption on electrical energy is available to new businesses locating there. In addition to these state incentives, local governments also provide a number of incentives to attract new businesses, as well as to help existing businesses expand. The Enterprise Zone Program reporting period is July 1 to June 30. This program is scheduled to sunset on December 31, 2015.

Table 22. Enterprise Zone Incentives by Fiscal Year

Fiscal Year	New Businesses	New Jobs Created	Businesses Receiving Technical Assistance	State Enterprise Zone Incentives Approved	Local Enterprise Zone Incentives Approved
2014/2015	2,666	8,316	8,243	\$14,299,901	\$11,720,175
2013/2014	6,065	12,982	11,151	\$15,767,116	\$11,373,710
2012/2013	5,306	16,640	6,989	\$16,299,681	\$53,140,856
2011/2012	4,500	11,602	9,014	\$17,955,954	\$56,586,962
2010/2011	4,103	11,559	5,618	\$29,577,795	\$33,091,214
2009/2010	7,559	6,784	9,056	\$67,602,482	\$19,975,176
2008/2009	3,104	9,073	11,708	\$45,351,441	\$11,577,451
2007/2008	2,719	9,600	10,850	\$40,359,538	\$22,470,601
2006/2007	4,976	11,456	16,170	\$35,718,744	\$10,006,935
Totals	40,998	98,012	88,799	\$282,932,652	\$229,943,080

Urban High Crime Area Job Tax Credit Program

The Urban High Crime Area Job Tax Credit Program, created in 1999 and governed by s. 212.097, 220.181, 220.182, 212.08(5)(g), 212.08(5)(h), and 212.08(15), Fla. Stat., offers an incentive for eligible businesses located within one of 13 designated urban areas to create new jobs. The tax credit ranges from \$500 to \$2,000 per qualified job and can be taken against either the Florida corporate income tax or the Florida sales and use tax. The credit can only be taken against one of these two taxes. These tax credits are provided to encourage meaningful employment opportunities that will improve the quality of life of those employed and to encourage economic expansion of new and existing businesses in urban areas of Florida. Five million dollars of tax credits may be approved in a calendar year.

Table 23. Urban High-Crime Area Job Tax Credit Program by Calendar Year

Calendar Year	Number of Approvals	Number of Jobs Created	Amount of Tax Credits
2014	13	1,487	\$2,069,500
2013	7	1,056	\$1,172,500
2012	5	1,672	\$2,460,500
2011	12	589	\$790,500
2010	11	893	\$1,259,500
2009	18	803	\$855,000
2008	16	569	\$517,500
2007	10	587	\$654,000
2006	16	981	\$1,014,000
2005	11	2,044	\$1,761,000
2004	18	938	\$1,053,500
2003	14	1,184	\$1,069,000
2002	19	2,856	\$2,673,500
2001	22	2,214	\$2,486,500
2000	9	4,109	\$4,999,500
1999	5	221	\$260,500
Totals	206	22,203	\$25,096,500

Additional Program Reports

Other State incentives and resources are critical components of Florida's economic development toolkit. Each of these programs has its own goals, objectives, and performance measures. Since these programs are vastly different from the traditional economic development incentives already discussed, the information presented here reflects a summary of each program's performance.

Black Business Loan Program

In 2007, the Legislature enacted the Florida Black Business Investment Act, which established the Black Business Loan Program within the Office of Tourism, Trade, and Economic Development. On October 1, 2011, the program was transferred to DEO. The Black Business Loan Program is administered under s. 288.7102-288.714, Fla. Stat. Annually, DEO certifies program administrators, known as Black Business Investment Corporations (BBICs). The BBICs use program funds to make loans, loan guarantees, and investments to black business enterprises that cannot obtain capital through conventional lending institutions. Pursuant to DEO's 2013 Declaratory Statement, affirmed in full by the First District Court of Appeal (134 So. 3d 957 (1st DCA 2014)), state funds disbursed by DEO under the Black Business Loan Program, with the exception of what is allocated to the recipient per statute, are to remain as State Funds to carry out the public purpose of providing loans, loan guarantees, and direct investments to black business enterprises.

Table 24. Black Business Loan Program by Fiscal Year

Fiscal Year	Number of Certifications	Contract Amounts	Number of Loans/Loan Guarantees	Amount of Loans/Loan Guarantees	Projected Number of Jobs Created
2014/2015	1	\$2,225,000	12	\$153,631	11
2013/2014	6	\$370,833	24	\$660,679	60
2012/2013	7	\$317,857	64	\$1,463,430	78
2011/2012	7	\$325,000	16	\$884,964	33
2010/2011	9	\$250,000	67	\$2,824,791	59
2009/2010	9	\$261,333	91	\$2,732,743	132
2008/2009	9	\$591,133	92	\$2,893,667	171
Totals	48	\$4,341,156	366	\$11,613,905	544

Community Contribution Tax Credit Program

The Community Contribution Tax Credit Program (CCTCP) provides a financial incentive (tax credit or sales tax refund) to encourage Florida businesses to make donations toward community development and housing projects for low-income persons. The CCTCP was created in 1982 and operates under s. 212.08(5)(p), s. 220.183, and s. 624.5105, Fla. Stat. Businesses located anywhere in Florida that make donations to approved community development projects may receive a tax credit or sales tax refund of up to 50 percent of the value of the donation.

Table 25. Community Contribution Tax Credit Program by Fiscal Year

Fiscal Year	Number of Approvals	Number of Denials	Amount of Tax Credits	Community Development Projects	Housing
2014/2015	467	0	\$21.0 million	75	392
2013/2014	328	5	\$14.0 million	26	42
2012/2013	328	5	\$14.0 million	28	39
2011/2012	333	1	\$14.0 million	24	41
2010/2011	308	3	\$14.0 million	19	41
2009/2010	308	2	\$14.0 million	20	38
2008/2009	351	1	\$16.5 million	21	39
2007/2008	286	3	\$14.0 million	22	33
2006/2007	283	6	\$14.0 million	19	27
2005/2006	285	0	\$12.0 million	16	29
2004/2005	251	0	\$10.0 million	6	23
2003/2004	285	5	\$10.0 million	11	22
2002/2003	359	7	\$10.0 million	21	30
2001/2002	323	1	\$10.0 million	21	23
2000/2001	224	0	\$6.1 million	24	15
1999/2000	198	2	\$5.1 million	30	10
1998/1999	170	1	\$5.0 million	25	7
1997/1998	69	0	\$2.0 million	18	2
1996/1997	81	4	\$2.0 million	13	3
1995/1996	75	1	\$2.0 million	15	3
Totals	5,312	47	\$209.7 million	454	859

Financing Programs

Florida State Small Business Credit Initiative

Florida was awarded \$97.6 million to establish the program that increases access to capital for small businesses. Florida was approved to operate a Capital Access Program, a Venture Capital Program, and a Small Business Loan Support Program. The Legislative Budget Commission approved the federal grant and established budget authority to allow DEO to administer the State Small Business Credit Initiative in 2011.

Table 27. Florida State Small Business Credit Initiative

Florida Capital Access Program Budget	Florida Export Support Program	Venture Capital Budget	Small Business Loan Support Budget	Jobs Created
\$2,000,000	\$5,000,000	\$43,500,000	\$47,162,349	863

Florida Small Business Technology Growth Fund

The Florida Small Business Technology Growth Program (FSTGP) was established in 1998 to provide financial assistance to businesses in this state having high job growth and emerging technology potential and fewer than 100 employees. The program is administered and managed by Enterprise Florida. All moneys in FSTGP (\$22,938 in cash as of June 30, 2013) are continuously appropriated to the FSTGP and may be used for loan guarantees, letter of credit guarantees, cash reserves for loan and letter of credit guarantees, payments of claims pursuant to contracts for guarantees, subordinated loans, loans with warrants, royalty investments, equity investments, and operations. During fiscal year 2014-15, Enterprise Florida made three (3) investments. \$350,000 in the portfolio of venVelo, a venture fund and business accelerator focused on early-stage opportunities; \$250,000 in Genicon Investment Group, LLC, a special purpose investment vehicle created by venVelo for the purposes of investing in Genicon, Inc., an emerging leader in the design, production, and distribution of patented surgical instrumentation focused exclusively on laparoscopic surgery; and \$300,000 as a bridge note to Genicon that was later converted into stock in order to leverage an additional \$1.4MM in outside investment.

Florida Space Business Incentive Act

Florida is a national leader in the aerospace industry, and consistently ranks in the top five U.S. states for aerospace industry employment. In 2011, the Florida Space Business Incentive Act was created for the purposes of offering corporate tax credits to attract launch, payload, research and development, and other space business to this state. Pursuant to s. 220.194 Fla. Stat., DEO adopted rule 73A-5, Space Flight Business Tax Credit Program and adopted the Space Flight Business Tax Credit Program: Application. As of June 30, 2015, no applications have been received.

New Markets Development Program

The New Markets Development Program was created in 2009 to encourage capital investment in low income communities. It is governed by s. 288.9912-288.9922, Fla. Stat. Taxpayers earn credits against specified taxes by making qualified investments into federally registered Community Development Entities which in turn make investments in qualified low-income community businesses. In July 2012, an additional \$66.3 million in tax credits was approved.

Table 28. New Markets Development Program

Total Tax Credits Awarded	Number of Investments in Low Income Communities	Amount Invested	Jobs Created or Retained
\$37,539,990	14	\$32,844,380	433

Appendix A: Incentive Agreements Executed

Table 29 lists projects with executed incentive agreements during fiscal year 2014-2015.

For confidential projects, the average wage commitment cannot be disclosed per s. 288.075(6)(b), Fla. Stat. Quick Action Closing Fund, Qualified Defense Contractor and Space Flight Business Tax Refund, and Economic Development Transportation Fund awards may be partially based upon retained jobs if there were jobs at jeopardy of leaving the State. All contracts require existing Florida companies to maintain their current employment levels.

Some communities are eligible to request a waiver of the local financial support requirements. These are denoted as “Waived” in the respective column. In addition, the local financial support shown here is what is required in order to access the State incentive. Additional incentives for each project such as property tax abatements, cash grants, etc., have not been included here.

Table 29. Incentive Agreements Executed FY 2014-2015

Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Support	Contracted Annual Average Wage
Ability Network Inc	Hillsborough	Financial/Professional Services	75	\$150,000.00	QTI	\$180,000	\$45,000.00	\$48,813.00
Accor Business and Leisure North America, Inc	Miami-Dade	Corporate Headquarters	60	\$875,000.00	QTI	\$144,000	\$36,000.00	\$96,800.00
Accusoft Corporation	Hillsborough	Information Technology	125	\$2,250,000.00	QTI	\$600,000	\$150,000.00	\$64,356.00
Adecco USA, Inc.	Duval	Corporate Headquarters	185	\$3,400,000.00	QTI	\$888,000	\$222,000.00	\$63,669.00
Advent Software, Inc.	Duval	Information Technology	123	\$735,000.00	QTI	\$492,000	\$123,000.00	\$54,000.00
Aero Accessories & Repair, Inc	Broward	Aviation/Aerospace	30	\$2,200,000.00	QTI	\$72,000	\$18,000.00	\$50,484.00
Aerosync Support, Inc.	Santa Rosa	Aviation/Aerospace	25	\$675,000.00	QTI	\$80,000	\$20,000.00	\$47,661.00
Alps South LLC	Hernando	Other Manufacturing	150	\$5,892,200.00	QTI	\$600,000	\$150,000.00	\$34,911.00
Altair Training Solutions, Inc.	Hendry	Homeland Security/Defense	144	\$36,200,000.00	QTI	\$806,400	\$0.00	\$62,162.00
Amazon.com.dedc, LLC	Miami-Dade	Logistics/Distribution	50	\$5,000,000.00	QTI	\$120,000	\$30,000.00	\$48,813.00
Antech Diagnostics	Orange	Life Sciences	45	\$1,350,000.00	QTI	\$108,000	\$27,000.00	\$48,686.00
Ashcomm, LLC	Hillsborough	Information Technology	40	\$16,000,000.00	QTI	\$256,000	\$64,000.00	\$49,000.00
Asta Unlimited, Inc.	Hernando	Other Manufacturing	55	\$34,500,000.00	QTI	\$220,000	\$55,000.00	\$37,748.00
AutoZone Texas LLC	Marion	Logistics/Distribution	240	\$38,300,000.00	QTI	\$1,152,000	\$288,000.00	\$38,003.00
Aveo Engineering, LLC	Flagler	Other Manufacturing	300	\$750,000.00	BROWN	\$2,280,000	\$0.00	\$43,379.00
Aviation Partners Group, Inc.	Charlotte	Aviation/Aerospace	10	\$35,000.00	QTI	\$56,000	\$14,000.00	\$46,434.00
Bay State Cable Ties, LLC	Okaloosa	Other Manufacturing	40	\$16,850,000.00	QTI	\$256,000	\$64,000.00	\$36,152.00
BioMonde	Alachua	Life Sciences	18	\$0.00	QTI	\$129,600	\$32,400.00	\$52,500.00
Blue-Grace Logistics LLC	Hillsborough	Financial/Professional Services	100	\$75,000.00	QTI	\$240,000	\$60,000.00	\$49,340.00
Boston Whaler, Inc	Volusia	Other Manufacturing	46	\$7,280,000.00	QTI	\$110,400	\$27,600.00	\$41,467.00
Buehner-Fry, Inc	Orange	Information Technology	67	\$404,600.00	QTI	\$268,000	\$67,000.00	\$48,686.00
Camber Corporation of Alabama	Orange	Financial/Professional Services	35	\$200,000.00	QTI	\$84,000	\$21,000.00	\$48,686.00
Camuto Group LLC	Lee	Corporate Headquarters	50	\$600,000.00	QTI	\$160,000	\$40,000.00	\$55,000.00
Cancer Treatment Centers of America Global, Inc.	Palm Beach	Corporate Headquarters	225	\$6,000,000.00	QTI	\$1,260,000	\$315,000.00	\$90,000.00
Capital Resorts Group, LLC	Pinellas	Not in Target Sector	100	\$675,000.00	QTI	\$480,000	\$120,000.00	\$48,813.00
Carrier Corporation	Palm Beach	Corporate Headquarters	380	\$115,000,000.00	QACF	\$4,900,000	\$0.00	\$85,000.00
Centene Management Company, LLC	Hillsborough	Financial/Professional Services	130	\$825,000.00	QTI	\$312,000	\$78,000.00	\$48,813.00

Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Support	Contracted Annual Average Wage
Centene Management Company, LLC	Broward	Financial/Professional Services	265	\$2,800,000.00	QTI	\$636,000	\$159,000.00	\$50,500.00
Centene Management Company, LLC	Orange	Financial/Professional Services	75	\$600,000.00	QTI	\$180,000	\$45,000.00	\$48,813.00
Centene Management Company, LLC	Duval	Financial/Professional Services	125	\$900,000.00	QTI	\$300,000	\$75,000.00	\$48,814.00
Charter Schools USA, Inc.	Broward	Corporate Headquarters	73	\$1,300,000.00	QTI	\$292,000	\$73,000.00	\$62,250.00
CitraPac, Inc.	Highlands	Other Manufacturing	240	\$14,040,000.00	QTI	\$1,152,000	\$0.00	\$32,600.00
Club Trust, LLC	Orange	Corporate Headquarters	88	\$2,150,000.00	QTI	\$422,400	\$105,600.00	\$63,504.00
Cognizant Technology Solutions	Hillsborough	Information Technology	412	\$5,700,000.00	QTI	\$1,978,000	\$494,000.00	\$63,669.00
Comtech Systems, Inc.	Orange	Other Manufacturing	50	\$2,700,000.00	QTI	\$240,000	\$60,000.00	\$72,000.00
Confidential Project	Polk	Financial/Professional Services	230	\$604,500.00	QTI	\$552,000	\$138,000.00	\$42,731.00
Confidential Project	Hillsborough	Corporate Headquarters	91	\$5,800,000.00	QTI	\$582,400	\$145,600.00	\$49,340.00
Coqui Radio Pharmaceuticals Corp	Alachua	Other Manufacturing	164	\$227,680,000.00	QTI	\$918,400	\$229,600.00	\$70,708.00
Cusano's Italian Bakery, Inc.	Broward	Other Manufacturing	20	\$161,450,000.00	QTI	\$48,000	\$12,000.00	\$43,899.00
DeepFlex Inc	Escambia	Other Manufacturing	100	\$52,000,000.00	QTI	\$480,000	\$120,000.00	\$45,000.00
Diagnostic Precision, Inc.	Hillsborough	Life Sciences	70	\$12,000,000.00	QTI	\$560,000	\$140,000.00	\$86,000.00
Dixon Ticonderoga Company	Seminole	Corporate Headquarters	20	\$1,500,000.00	QTI	\$80,000	\$20,000.00	\$46,700.00
DRB Capital, LLC	Palm Beach	Financial/Professional Services	75	\$1,150,000.00	QTI	\$360,000	\$90,000.00	\$70,629.00
DS Services of America, Inc	Polk	Corporate Headquarters	32	\$12,451,300.00	QTI	\$102,400	\$25,600.00	\$54,896.00
Edge Aerodynamix, Inc	Bay	Aviation/Aerospace	120	\$69,350,000.00	QTI	\$576,000	\$144,000.00	\$50,000.00
Embraer Aircraft Holding, Inc.	Brevard	Aviation/Aerospace	150	\$3,500,000.00	QACF	\$1,800,000	\$0.00	\$48,000.00
Exquisite Import/Export Trading Company, Inc.	Miami-Dade	Logistics/Distribution	75	\$45,150,000.00	QTI	\$360,000	\$90,000.00	\$48,900.00
Fanatics, Inc	Duval	Corporate Headquarters	80	\$10,000,000.00	QACF	\$530,000	\$0.00	\$85,808.00
FEDITC, LLC	Bay	Financial/Professional Services	30	\$105,000.00	QTI	\$120,000	\$30,000.00	\$66,502.00
General Electric Company	Duval	Other Manufacturing	500	\$23,000,000.00	QACF	\$2,500,000	\$0.00	\$48,850.00
Genius Central Systems, Inc.	Pinellas	Information Technology	40	\$225,000.00	QTI	\$256,000	\$64,000.00	\$48,813.00
Global Food Concepts, Inc	Osceola	Other Manufacturing	40	\$1,283,000.00	QTI	\$96,000	\$24,000.00	\$36,999.00
HealthPlan Services, Inc	Hillsborough	Financial/Professional Services	599	\$5,000,000.00	QTI	\$1,078,200	\$718,800.00	\$47,581.00

Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Support	Contracted Annual Average Wage
Health Plan Services, Inc	Hillsborough	Financial/Professional Services	239	\$32,408,000.00	QTI	\$430,200	\$286,800.00	\$47,581.00
Heinemann Americas, Inc	Miami-Dade	Corporate Headquarters	45	\$700,000.00	QTI	\$46,800	\$11,700.00	\$49,000.00
Hidden Eyes, LLC	Sarasota	Financial/Professional Services	30	\$604,000.00	QTI	\$72,000	\$18,000.00	\$43,304.00
Hoerbiger Corporation of America, Inc.	Brevard	Other Manufacturing	420	\$43,100,000.00	QACF	\$1,500,000	\$0.00	\$53,417.00
Husky Cargo, LLC	Polk	Other Manufacturing	125	\$575,000.00	QTI	\$300,000	\$75,000.00	\$37,000.00
Innovative Endoscopy Components, LLC	Broward	Other Manufacturing	10	\$2,550,000.00	QTI	\$24,000	\$6,000.00	\$50,484.00
International Mulch Company, Inc.	Suwannee	Other Manufacturing	15	\$445,000.00	QTI	\$72,000	\$0.00	\$26,287.00
iQor Holdings, Inc.	Pinellas	Corporate Headquarters	50	\$1,300,000.00	QTI	\$200,000	\$50,000.00	\$84,892.00
Jax Apex Technology, Inc	Duval	Financial/Professional Services	60	\$4,400,000.00	QTI	\$144,000	\$36,000.00	\$56,750.00
John Bean Technologies Corporation	Orange	Corporate Headquarters	60	\$1,750,000.00	QTI	\$288,000	\$72,000.00	\$60,621.00
Johnson & Johnson Services, Inc.	Hillsborough	Corporate Headquarters	490	\$23,000,000.00	QACF	\$4,900,000	\$0.00	\$85,000.00
Just Program LLC	Orange	Information Technology	25	\$315,000.00	QTI	\$120,000	\$30,000.00	\$63,504.00
Labinal, LLC	Manatee	Aviation/Aerospace	84	\$9,200,000.00	QACF	\$526,000	\$0.00	\$53,693.00
Labinal, LLC	Manatee	Aviation/Aerospace	84	\$9,200,000.00	QTI	\$403,200	\$100,800.00	\$53,693.00
LabTech Software, LLC	Hillsborough	Corporate Headquarters	100	\$643,750.00	QTI	\$400,000	\$100,000.00	\$48,813.00
Lockheed Martin Corporation	Brevard	Homeland Security/Defense	130	\$3,470,000.00	QACF	\$1,700,000	\$0.00	\$85,000.00
Lockheed Martin Corporation	Palm Beach	Homeland Security/Defense	0	\$5,362,000.00	QDC	\$2,566,400	\$641,600.00	\$84,900.00
Maersk Line A.S Co. d/b/a SeaLand	Broward	Corporate Headquarters	65	\$500,000.00	QTI	\$364,000	\$91,000.00	\$90,000.00
Medytox Solutions, Inc	Palm Beach	Corporate Headquarters	60	\$7,000,000.00	QTI	\$288,000	\$72,000.00	\$75,000.00
Merlin Entertainments Group Florida, LLC	Polk	Corporate Headquarters	27	\$1,720,000.00	QTI	\$172,800	\$43,200.00	\$42,963.00
Merritt Island Boat Works, Inc.	Brevard	Other Manufacturing	380	\$16,200,000.00	QACF	\$1,000,000	\$0.00	\$45,000.00
Merritt Island Boat Works, Inc.	Brevard	Other Manufacturing	380	\$16,200,000.00	QTI	\$912,000	\$228,000.00	\$45,000.00
Morris and Lee, Inc.	Nassau	Other Manufacturing	12	\$400,000.00	QTI	\$57,600	\$14,400.00	\$29,403.00
Navy Federal Credit Union	Escambia	Financial/Professional Services	5,000	\$350,000,000.00	QACF	\$20,000,000	\$0.00	\$49,575.00
NeoSystems Corporate Services, Corp.	Orange	Financial/Professional Services	37	\$424,000.00	QTI	\$88,800	\$22,200.00	\$48,686.00

Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Support	Contracted Annual Average Wage
NYRSTAR US Inc.	Broward	Corporate Headquarters	25	\$150,000.00	QTI	\$140,000	\$35,000.00	\$88,000.00
Offshore Inland Marine & Oilfield Services, Inc.	Escambia	Other Manufacturing	100	\$900,000.00	QTI	\$480,000	\$120,000.00	\$42,964.00
PFG Ventures, LP	Hillsborough	Corporate Headquarters	130	\$6,000,000.00	QTI	\$832,000	\$208,000.00	\$48,813.00
Playtex Manufacturing, Inc	Volusia	Other Manufacturing	21	\$6,500,000.00	QTI	\$50,400	\$12,600.00	\$38,520.00
Power Design, Inc.	Pinellas	Corporate Headquarters	60	\$3,199,000.00	QTI	\$288,000	\$72,000.00	\$65,000.00
PowerDMS, Inc.	Orange	Information Technology	65	\$400,000.00	QTI	\$520,000	\$130,000.00	\$84,672.00
Quest Diagnostics Incorporated	Hillsborough	Life Sciences	100	\$7,100,000.00	QTI	\$240,000	\$60,000.00	\$47,590.00
R&L Carriers, Inc.	Marion	Corporate Headquarters	250	\$8,750,000.00	QTI	\$800,000	\$200,000.00	\$47,700.00
ReliaQuest, LLC	Hillsborough	Information Technology	55	\$40,000.00	QTI	\$264,000	\$66,000.00	\$63,669.00
Ruby Tuesday, Inc.	Orange	Corporate Headquarters	45	\$250,000.00	QTI	\$252,000	\$63,000.00	\$85,208.00
Sancilio & Company, Inc.	Palm Beach	Life Sciences	275	\$6,700,000.00	QACF	\$3,000,000	\$0.00	\$57,500.00
SandPointe, LLC	Palm Beach	Financial/Professional Services	50	\$840,000.00	QTI	\$280,000	\$70,000.00	\$150,000.00
Sandvik Mining and Construction USA, LLC	Alachua	Other Manufacturing	99	\$6,750,000.00	QTI	\$237,600	\$59,400.00	\$42,397.00
SATO Global Solutions	Broward	Information Technology	35	\$3,700,000.00	QTI	\$196,000	\$49,000.00	\$87,798.00
Selene Finance LP	Duval	Financial/Professional Services	105	\$500,000.00	QTI	\$420,000	\$105,000.00	\$48,813.00
SKYO Industries, Inc.	Volusia	Other Manufacturing	35	\$4,800,000.00	QTI	\$84,000	\$21,000.00	\$42,600.00
SMRxT, Inc	Orange	Life Sciences	55	\$322,500.00	QTI	\$267,300	\$62,700.00	\$63,906.00
Sunera, LLC	Hillsborough	Financial/Professional Services	41	\$785,000.00	QTI	\$131,470	\$32,530.00	\$65,000.00
Syntac Coated Products, LLC	Broward	Other Manufacturing	20	\$3,708,000.00	QTI	\$48,000	\$12,000.00	\$43,899.00
Total Quality Logistics, LLC	Broward	Logistics/Distribution	60	\$600,000.00	QTI	\$288,000	\$72,000.00	\$50,484.00
Tinbridge Holdings LLC	Hillsborough	Corporate Headquarters	200	\$1,768,000.00	QTI	\$800,000	\$200,000.00	\$48,813.00
TTI Holdings, Inc	Hillsborough	Corporate Headquarters	24	\$815,000.00	QTI	\$153,600	\$38,400.00	\$50,000.00
TUCCI, LLC	Miami-Dade	Other Manufacturing	21	\$1,250,000.00	QTI	\$100,800	\$25,200.00	\$42,446.00
Twinlab Consolidation Corporation	Pinellas	Corporate Headquarters	80	\$1,743,100.00	QTI	\$640,000	\$160,000.00	\$85,808.00
United States Tennis Association Incorporated	Orange	Corporate Headquarters	154	\$60,000,000.00	QTI	\$862,400	\$215,600.00	\$100,000.00
United Technologies Corporation-Pratt & Whitney Division	Palm Beach	Aviation/Aerospace	110	\$25,000,000.00	QACF	\$880,000	\$0.00	\$84,892.00

Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Support	Contracted Annual Average Wage
Vicinitas Cancer Care, LLC	Palm Beach	Corporate Headquarters	200	\$4,077,750.00	QTI	\$800,000	\$200,000.00	\$84,892.00
Video Career Finder, LLC	Broward	Research and Development	40	\$12,250,000.00	QTI	\$96,000	\$24,000.00	\$50,500.00
Viewpost Management Services, LLC	Orange	Information Technology	262	\$1,939,040.00	QTI	\$1,485,540	\$348,460.00	\$80,828.00
Vision Systems	Brevard	Aviation/Aerospace	40	\$1,185,000.00	BROWN	\$196,000	\$24,000.00	\$40,555.00
Von Walter Recycling, LLC	Polk	Other Manufacturing	40	\$396,108.00	QTI	\$96,000	\$24,000.00	\$36,597.00
Voxx International Corporation	Orange	Other Manufacturing	134	\$12,975,000.00	QACF	\$825,000	\$0.00	\$65,560.00
VT Mobile Aerospace Engineering, Inc.	Escambia	Other Manufacturing	304	\$8,000,000.00	QTI	\$1,459,200	\$364,800.00	\$41,000.00
Wetherill Associates, Inc.	Broward	Corporate Headquarters	35	\$400,000.00	QTI	\$84,000	\$21,000.00	\$50,484.00
White & Case, LLP	Hillsborough	Information Technology	100	\$1,000,000.00	QTI	\$240,000	\$60,000.00	\$48,813.00
Xcelience, LLC	Hillsborough	Life Sciences	55	\$4,750,000.00	QTI	\$220,000	\$55,000.00	\$48,813.00
Xcelience, LLC	Hillsborough	Life Sciences	45	\$5,050,000.00	QTI	\$180,000	\$45,000.00	\$48,813.00
Yachtico, Inc.	Palm Beach	Information Technology	50	\$1,750,000.00	QTI	\$200,000	\$50,000.00	\$65,000.00
Zimmer, Inc.	Palm Beach	Corporate Headquarters	178	\$1,895,000.00	QACF	\$1,000,000	\$0.00	\$69,921.00

Appendix B: Incentive Payments

Table 30 lists all businesses receiving:

- Tax refund incentive payments from the:
 - Qualified Target Industry,
 - Qualified Defense Contractor and Space Flight Business Tax Refund Program, and
 - Brownfield Bonus.

- Cash grant and loan incentive payments from the:
 - High-Impact Performance Incentive,
 - Quick Action Closing Fund,
 - Innovation Incentive Program/Fund, and
 - Economic Development Transportation Fund programs.

The majority of these payments are for Qualified Target Industry and other programs that do not require confirmation of capital investment. For programs with a capital investment requirement, the confirmed investment has been noted. For those active incentive agreements in place prior to March 23, 2012, the average wage commitment cannot be disclosed per s. 288.075(6)(a)3., Fla. Stat. (2011 statutes and prior).

The State Qualified Target Industry payment represents the amount of the incentive paid during fiscal year 2014-2015. Other payments may have been received in previous years and/or may be payable in the future depending on company performance. The local incentive payment indicates the amount of local financial support provided to leverage the State's investment for that fiscal year. Additional local incentive payments are made in the years preceding and following fiscal year 2013-2014. Neither DEO nor Enterprise Florida is aware of any Federal incentives received by these projects. Quick Action Closing Fund, Qualified Defense Contractor and Space Flight Business Tax Refund Program, and Economic Development Transportation Fund awards may also be partially based upon retained jobs, if there were jobs at jeopardy of leaving the State.

The following is an explanation of the fields within incentive payments table:

Financial Information

- Maximum Award – Maximum incentive award
- State Payment – State's portion of the incentive award paid this fiscal year
- Local Financial Support – Community's portion of the incentive award paid this fiscal year
- Scheduled Fiscal Year – Prior fiscal year(s) during which the incentive was scheduled to be paid

Performance Information

- Contract Job Requirement – Total contract job commitment for the life of the contract
- Jobs Due – Job commitment for this fiscal year
- Confirmed Job Performance – Confirmed number of jobs created since the inception of the contract as of the most recent verification period (Cumulative)
- Average Annual Wage – Confirmed annual wage for active incentive agreements in place after March 23, 2012
- Confirmed Capital Investment – Confirmed capital investment for cash grants and standalone Brownfield incentive agreements

Table 30 - Incentive Payments - FY 2015 - Refunds

21st Century Oncology Management Services, Inc. 07-00231					
Industry	Corporate Headquarters	County	Lee		
Amount Approved	\$420,000	Contract Job Requirements	140	Payment Date	8/13/2015
State Amount	\$42,000.00	Jobs Due	140	Confirmed Average Wage	NA
Local Financial Support	\$10,500.00	Confirmed Performance	154	Confirmed Investments	NA

21st Century Oncology Management Services, Inc. 11-00031					
Industry	Life Sciences	County	Lee		
Amount Approved	\$200,000	Contract Job Requirements	40	Payment Date	9/10/2015
State Amount	\$40,000.00	Jobs Due	40	Confirmed Average Wage	NA
Local Financial Support	\$10,000.00	Confirmed Performance	44	Confirmed Investments	NA

AAR Airlift Group, Inc. 10-00135					
Industry	Aviation/Aerospace	County	Brevard		
Amount Approved	\$1,462,500	Contract Job Requirements	225	Payment Date	9/15/2015
State Amount	\$170,699.89	Jobs Due	225	Confirmed Average Wage	NA
Local Financial Support	\$42,674.97	Confirmed Performance	230	Confirmed Investments	NA

AAR Airlift Group, Inc. 10-00135					
Industry	Aviation/Aerospace	County	Brevard		
Amount Approved	\$1,462,500	Contract Job Requirements	225	Payment Date	12/5/2014
State Amount	\$88,767.20	Jobs Due	225	Confirmed Average Wage	NA
Local Financial Support	\$22,191.80	Confirmed Performance	268	Confirmed Investments	NA

Adams Arms, LLC 12-00515					
Industry	General	County	Pasco		
Amount Approved	\$208,800	Contract Job Requirements	29	Payment Date	8/8/2014
State Amount	\$5,658.08	Jobs Due	20	Confirmed Average Wage	NA
Local Financial Support	\$4,047.04	Confirmed Performance	23	Confirmed Investments	NA

Adams Arms, LLC 12-00515					
Industry	General	County	Pasco		
Amount Approved	\$208,800	Contract Job Requirements	29	Payment Date	3/20/2015
State Amount	\$27,300.00	Jobs Due	26	Confirmed Average Wage	NA
Local Financial Support	\$19,500.00	Confirmed Performance	26	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

ADS Waste Holdings, Inc. 13-00084					
Industry	Corporate Headquarters	County	St. Johns		
Amount Approved	\$595,000	Contract Job Requirements	85	Payment Date	1/29/2015
State Amount	\$119,000.00	Jobs Due	85	Confirmed Average Wage	\$89,478.20
Local Financial Support	\$29,750.00	Confirmed Performance	100	Confirmed Investments	NA

ADT LLC 13-00001					
Industry	Corporate Headquarters	County	Palm Beach		
Amount Approved	\$840,000	Contract Job Requirements	120	Payment Date	8/13/2015
State Amount	\$112,000.00	Jobs Due	80	Confirmed Average Wage	\$108,248.00
Local Financial Support	\$28,000.00	Confirmed Performance	163	Confirmed Investments	NA

Agile Thought, Inc. 11-00449					
Industry	Information Technology	County	Hillsborough		
Amount Approved	\$84,000	Contract Job Requirements	24	Payment Date	8/6/2015
State Amount	\$16,800.00	Jobs Due	24	Confirmed Average Wage	NA
Local Financial Support	\$4,200.00	Confirmed Performance	42	Confirmed Investments	NA

Air Products and Chemicals, Inc. 12-00230					
Industry	Other Manufacturing	County	Manatee		
Amount Approved	\$750,000	Contract Job Requirements	250	Payment Date	12/9/2014
State Amount	\$15,000.00	Jobs Due	25	Confirmed Average Wage	\$52,452.00
Local Financial Support	\$3,750.00	Confirmed Performance	55	Confirmed Investments	NA

Alakai Defense Systems 07-00289					
Industry	Research and Development	County	Pinellas		
Amount Approved	\$75,000	Contract Job Requirements	10	Payment Date	12/5/2014
State Amount	\$10,000.00	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$2,500.00	Confirmed Performance	12	Confirmed Investments	NA

Alakai Defense Systems 07-00289					
Industry	Research and Development	County	Pinellas		
Amount Approved	\$75,000	Contract Job Requirements	10	Payment Date	3/20/2015
State Amount	\$10,000.00	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$2,500.00	Confirmed Performance	13	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

All About Staffing, Inc. dba Parallon Workforce Solutions, LLC 12-00105					
Industry	Corporate Headquarters	County	Broward		
Amount Approved	\$625,000	Contract Job Requirements	125	Payment Date	9/3/2015
State Amount	\$67,000.00	Jobs Due	67	Confirmed Average Wage	NA
Local Financial Support	\$16,750.00	Confirmed Performance	67	Confirmed Investments	NA

All About Staffing, Inc. dba Parallon Workforce Solutions, LLC 12-00105					
Industry	Corporate Headquarters	County	Broward		
Amount Approved	\$625,000	Contract Job Requirements	125	Payment Date	9/26/2014
State Amount	\$8,660.00	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$2,165.00	Confirmed Performance	10	Confirmed Investments	NA

All About Staffing, Inc. dba Parallon Workforce Solutions, LLC 12-00105					
Industry	Corporate Headquarters	County	Broward		
Amount Approved	\$625,000	Contract Job Requirements	125	Payment Date	10/10/2014
State Amount	\$1,340.00	Jobs Due	0	Confirmed Average Wage	NA
Local Financial Support	\$335.00	Confirmed Performance	0	Confirmed Investments	NA

Alto Products Corporation 12-00172					
Industry	Corporate Headquarters	County	Escambia		
Amount Approved	\$84,000	Contract Job Requirements	12	Payment Date	9/28/2015
State Amount	\$9,765.77	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$2,441.44	Confirmed Performance	9	Confirmed Investments	NA

Amcor Rigid Plastics USA, Inc. 11-00441					
Industry	Strategic Challenge	County	Orange		
Amount Approved	\$87,000	Contract Job Requirements	29	Payment Date	9/3/2015
State Amount	\$17,400.00	Jobs Due	29	Confirmed Average Wage	NA
Local Financial Support	\$4,350.00	Confirmed Performance	29	Confirmed Investments	NA

AMTEC Less-Lethal Systems, Inc. 12-00441					
Industry	Other Manufacturing	County	Taylor		
Amount Approved	\$600,000	Contract Job Requirements	100	Payment Date	8/26/2015
State Amount	\$26,094.52	Jobs Due	50	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	53	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Ansafone Contact Centers, LLC 12-00720					
Industry	Not in Target Sector	County	Marion		
Amount Approved	\$750,000	Contract Job Requirements	300	Payment Date	3/20/2015
State Amount	\$21,332.00	Jobs Due	150	Confirmed Average Wage	\$23,650.00
Local Financial Support	\$0.00	Confirmed Performance	177	Confirmed Investments	NA

AO Precision Manufacturing LLC 12-00713					
Industry	Homeland Security/Defense	County	Volusia		
Amount Approved	\$495,000	Contract Job Requirements	90	Payment Date	1/28/2015
State Amount	\$33,000.00	Jobs Due	55	Confirmed Average Wage	\$48,222.00
Local Financial Support	\$8,250.00	Confirmed Performance	55	Confirmed Investments	NA

AutoNation, Inc. 13-00435					
Industry	Financial/Professional Services	County	Broward		
Amount Approved	\$448,000	Contract Job Requirements	56	Payment Date	6/9/2015
State Amount	\$73,600.00	Jobs Due	46	Confirmed Average Wage	\$69,006.00
Local Financial Support	\$18,400.00	Confirmed Performance	50	Confirmed Investments	NA

Avalex Technologies Corporation 09-00159					
Industry	Aviation/Aerospace	County	Santa Rosa		
Amount Approved	\$148,000	Contract Job Requirements	37	Payment Date	8/13/2014
State Amount	\$8,000.00	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$2,000.00	Confirmed Performance	4	Confirmed Investments	NA

Aviation Systems Engineering Company 10-00148					
Industry	Aviation/Aerospace	County	Duval		
Amount Approved	\$50,000	Contract Job Requirements	10	Payment Date	2/27/2015
State Amount	\$7,687.74	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$1,921.93	Confirmed Performance	15	Confirmed Investments	NA

Aviation Systems Engineering Company 10-00148					
Industry	Aviation/Aerospace	County	Duval		
Amount Approved	\$50,000	Contract Job Requirements	10	Payment Date	3/2/2015
State Amount	\$9,176.11	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$2,294.03	Confirmed Performance	26	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Banker Steel Company, LLC 13-00019					
Industry	Other Manufacturing	County	Orange		
Amount Approved	\$180,000	Contract Job Requirements	60	Payment Date	8/6/2015
State Amount	\$4,732.10	Jobs Due	15	Confirmed Average Wage	\$57,844.00
Local Financial Support	\$1,183.03	Confirmed Performance	15	Confirmed Investments	NA

BBA U.S. Holdings, Inc. 11-00593					
Industry	Corporate Headquarters	County	Orange		
Amount Approved	\$950,000	Contract Job Requirements	100	Payment Date	9/26/2014
State Amount	\$51,800.00	Jobs Due	40	Confirmed Average Wage	NA
Local Financial Support	\$12,950.00	Confirmed Performance	39	Confirmed Investments	NA

Beall's, Inc. 06-00023					
Industry	Corporate Headquarters	County	Manatee		
Amount Approved	\$560,000	Contract Job Requirements	140	Payment Date	8/26/2015
State Amount	\$76,000.00	Jobs Due	140	Confirmed Average Wage	NA
Local Financial Support	\$19,000.00	Confirmed Performance	185	Confirmed Investments	NA

Biotest Pharmaceuticals Corporation 08-00295					
Industry	Life Sciences	County	Palm Beach		
Amount Approved	\$200,000	Contract Job Requirements	50	Payment Date	5/27/2015
State Amount	\$32,000.00	Jobs Due	50	Confirmed Average Wage	NA
Local Financial Support	\$8,000.00	Confirmed Performance	139	Confirmed Investments	NA

Bolton Medical 12-00788					
Industry	Research and Development	County	Broward		
Amount Approved	\$90,000	Contract Job Requirements	30	Payment Date	1/29/2015
State Amount	\$9,000.00	Jobs Due	15	Confirmed Average Wage	\$50,027.00
Local Financial Support	\$2,250.00	Confirmed Performance	15	Confirmed Investments	NA

CareCentrix, Inc. 11-00364					
Industry	Life Sciences	County	Hillsborough		
Amount Approved	\$330,000	Contract Job Requirements	110	Payment Date	3/20/2015
State Amount	\$66,000.00	Jobs Due	110	Confirmed Average Wage	NA
Local Financial Support	\$16,500.00	Confirmed Performance	311	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Cheney Brothers, Inc. 12-00149					
Industry	General	County	Charlotte		
Amount Approved	\$50,000	Contract Job Requirements	380	Payment Date	9/17/2015
State Amount	\$50,000.00	Jobs Due	15	Confirmed Average Wage	\$72,675.00
Local Financial Support	\$0.00	Confirmed Performance	0	Confirmed Investments	NA

Chico's FAS, Inc. 04-00103					
Industry	General	County	Lee		
Amount Approved	\$260,000	Contract Job Requirements	52	Payment Date	8/19/2014
State Amount	\$9,000.00	Jobs Due	52	Confirmed Average Wage	NA
Local Financial Support	\$2,250.00	Confirmed Performance	52	Confirmed Investments	NA

Chico's FAS, Inc. 07-00169					
Industry	Strategic Challenge	County	Lee		
Amount Approved	\$900,000	Contract Job Requirements	225	Payment Date	9/28/2015
State Amount	\$180,000.00	Jobs Due	225	Confirmed Average Wage	NA
Local Financial Support	\$45,000.00	Confirmed Performance	225	Confirmed Investments	NA

Chico's FAS, Inc. 12-00058					
Industry	Corporate Headquarters	County	Lee		
Amount Approved	\$1,050,000	Contract Job Requirements	150	Payment Date	9/15/2015
State Amount	\$140,000.00	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$35,000.00	Confirmed Performance	106	Confirmed Investments	NA

CIT Technology Financing Services, Inc. 06-00089					
Industry	Information Technology	County	Duval		
Amount Approved	\$918,000	Contract Job Requirements	306	Payment Date	5/27/2015
State Amount	\$51,724.80	Jobs Due	306	Confirmed Average Wage	NA
Local Financial Support	\$12,931.20	Confirmed Performance	267	Confirmed Investments	NA

Client First Settlement Funding, LLC 12-00029					
Industry	Financial/Professional Services	County	Palm Beach		
Amount Approved	\$270,000	Contract Job Requirements	90	Payment Date	5/27/2015
State Amount	\$37,506.40	Jobs Due	70	Confirmed Average Wage	NA
Local Financial Support	\$9,376.60	Confirmed Performance	106	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Cole Engineering Services, Inc. 12-00681					
Industry	Information Technology	County	Orange		
Amount Approved	\$160,000	Contract Job Requirements	40	Payment Date	3/30/2015
State Amount	\$20,000.00	Jobs Due	25	Confirmed Average Wage	\$81,892.00
Local Financial Support	\$5,000.00	Confirmed Performance	37	Confirmed Investments	NA

Commonwealth-Altadis Inc. 11-00297					
Industry	Corporate Headquarters	County	Broward		
Amount Approved	\$330,000	Contract Job Requirements	55	Payment Date	6/1/2015
State Amount	\$66,000.00	Jobs Due	55	Confirmed Average Wage	NA
Local Financial Support	\$16,500.00	Confirmed Performance	101	Confirmed Investments	NA

Covidien 13-00291					
Industry	Life Sciences	County	Hillsborough		
Amount Approved	\$825,000	Contract Job Requirements	165	Payment Date	1/15/2015
State Amount	\$16,000.00	Jobs Due	16	Confirmed Average Wage	\$84,429.11
Local Financial Support	\$4,000.00	Confirmed Performance	22	Confirmed Investments	NA

Custom Control Solutions, Inc. 12-00215					
Industry	General	County	Escambia		
Amount Approved	\$45,000	Contract Job Requirements	15	Payment Date	10/10/2014
State Amount	\$4,000.00	Jobs Due	10	Confirmed Average Wage	NA
Local Financial Support	\$1,000.00	Confirmed Performance	14	Confirmed Investments	NA

Cyalume Technologies, Inc. 13-00392					
Industry	Corporate Headquarters	County	Broward		
Amount Approved	\$175,000	Contract Job Requirements	25	Payment Date	6/1/2015
State Amount	\$12,428.80	Jobs Due	10	Confirmed Average Wage	\$126,387.00
Local Financial Support	\$3,107.20	Confirmed Performance	12	Confirmed Investments	NA

DB Services New Jersey, Inc. 12-00791					
Industry	Financial/Professional Services	County	Duval		
Amount Approved	\$1,300,000	Contract Job Requirements	260	Payment Date	8/6/2015
State Amount	\$50,000.00	Jobs Due	50	Confirmed Average Wage	\$73,196.00
Local Financial Support	\$12,500.00	Confirmed Performance	78	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Design Interactive, Inc 12-00805					
Industry	Information Technology	County	Seminole		
Amount Approved	\$60,000	Contract Job Requirements	12	Payment Date	8/13/2015
State Amount	\$10,457.60	Jobs Due	12	Confirmed Average Wage	\$83,435.00
Local Financial Support	\$2,614.40	Confirmed Performance	12	Confirmed Investments	NA

Deutsche Bank 08-00201					
Industry	Financial/Professional Services	County	Duval		
Amount Approved	\$3,000,000	Contract Job Requirements	1000	Payment Date	9/26/2014
State Amount	\$534,000.00	Jobs Due	1000	Confirmed Average Wage	NA
Local Financial Support	\$133,500.00	Confirmed Performance	937	Confirmed Investments	NA

Digital Risk, LLC 09-00160					
Industry	Financial/Professional Services	County	Orange		
Amount Approved	\$726,000	Contract Job Requirements	242	Payment Date	4/30/2015
State Amount	\$145,200.00	Jobs Due	242	Confirmed Average Wage	NA
Local Financial Support	\$36,300.00	Confirmed Performance	547	Confirmed Investments	NA

Digital Risk, LLC 10-00137					
Industry	Financial/Professional Services	County	Duval		
Amount Approved	\$525,000	Contract Job Requirements	175	Payment Date	5/27/2015
State Amount	\$105,000.00	Jobs Due	175	Confirmed Average Wage	NA
Local Financial Support	\$26,250.00	Confirmed Performance	242	Confirmed Investments	NA

DTW Research, Inc.13-00385					
Industry	Financial/Professional Services	County	Nassau		
Amount Approved	\$280,000	Contract Job Requirements	40	Payment Date	6/9/2015
State Amount	\$8,014.40	Jobs Due	15	Confirmed Average Wage	\$55,513.00
Local Financial Support	\$2,003.60	Confirmed Performance	10	Confirmed Investments	NA

e-Builder, Inc. 12-00580					
Industry	QTI Project	County	Broward		
Amount Approved	\$132,000	Contract Job Requirements	33	Payment Date	9/11/2014
State Amount	\$8,000.00	Jobs Due	10	Confirmed Average Wage	\$71,992.53
Local Financial Support	\$2,000.00	Confirmed Performance	18	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Electronic Arts, Inc.-Tiburon 03-00250					
Industry	Information Technology	County	Orange		
Amount Approved	\$3,250,000	Contract Job Requirements	650	Payment Date	8/17/2015
State Amount	\$239,948.08	Jobs Due	650	Confirmed Average Wage	NA
Local Financial Support	\$59,987.02	Confirmed Performance	597	Confirmed Investments	NA

Embraer Aircraft Holding, Inc. 08-00210					
Industry	Aviation/Aerospace	County	Brevard		
Amount Approved	\$1,100,000	Contract Job Requirements	200	Payment Date	8/12/2014
State Amount	\$61,200.00	Jobs Due	102	Confirmed Average Wage	NA
Local Financial Support	\$15,300.00	Confirmed Performance	167	Confirmed Investments	NA

Embraer Aircraft Holding, Inc. 08-00210					
Industry	Aviation/Aerospace	County	Brevard		
Amount Approved	\$1,100,000	Contract Job Requirements	200	Payment Date	9/28/2015
State Amount	\$78,600.00	Jobs Due	131	Confirmed Average Wage	NA
Local Financial Support	\$19,650.00	Confirmed Performance	200	Confirmed Investments	NA

Emerson Process Management, LLLP 11-00433					
Industry	Corporate Headquarters	County	Broward		
Amount Approved	\$357,000	Contract Job Requirements	51	Payment Date	9/28/2015
State Amount	\$46,560.00	Jobs Due	43	Confirmed Average Wage	NA
Local Financial Support	\$11,637.50	Confirmed Performance	35	Confirmed Investments	NA

Ernst & Young U.S. LLP 11-00023					
Industry	Financial/Professional Services	County	Hillsborough		
Amount Approved	\$120,000	Contract Job Requirements	30	Payment Date	3/30/2015
State Amount	\$24,000.00	Jobs Due	30	Confirmed Average Wage	NA
Local Financial Support	\$6,000.00	Confirmed Performance	73	Confirmed Investments	NA

FELD Entertainment, Inc. 11-00072					
Industry	Strategic Challenge	County	Manatee		
Amount Approved	\$1,175,000	Contract Job Requirements	235	Payment Date	2/9/2015
State Amount	\$85,000.00	Jobs Due	85	Confirmed Average Wage	NA
Local Financial Support	\$21,250.00	Confirmed Performance	93	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Flightstar Aviation Services, Inc. 03-00245					
Industry	Aviation/Aerospace	County	Duval		
Amount Approved	\$762,000	Contract Job Requirements	254	Payment Date	6/4/2015
State Amount	\$68,400.00	Jobs Due	254	Confirmed Average Wage	NA
Local Financial Support	\$17,100.00	Confirmed Performance	510	Confirmed Investments	NA

Florida Organic Aquaculture, LLC 12-00727					
Industry	Not in Target Sector	County	Indian River		
Amount Approved	\$130,000	Contract Job Requirements	52	Payment Date	6/18/2015
State Amount	\$13,643.09	Jobs Due	34	Confirmed Average Wage	\$51,803.00
Local Financial Support		Confirmed Performance	39	Confirmed Investments	NA

Florida SE, Inc. 12-00082					
Industry	General	County	Miami-Dade		
Amount Approved	\$200,000	Contract Job Requirements	80	Payment Date	9/4/2015
State Amount	\$40,000.00	Jobs Due	80	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	84	Confirmed Investments	\$2,005,973.38

GFS Florida LLC 10-00035					
Industry	General	County	Hillsborough		
Amount Approved	\$1,098,000	Contract Job Requirements	366	Payment Date	8/14/2014
State Amount	\$96,600.00	Jobs Due	161	Confirmed Average Wage	NA
Local Financial Support	\$24,150.00	Confirmed Performance	169	Confirmed Investments	NA

Global Response Corp 12-00752					
Industry	Not in Target Sector	County	Broward		
Amount Approved	\$500,000	Contract Job Requirements	200	Payment Date	12/29/2014
State Amount	\$65,000.00	Jobs Due	130	Confirmed Average Wage	\$30,512.57
Local Financial Support	\$0.00	Confirmed Performance	171	Confirmed Investments	\$1,741,132.18

Gulf Cable, LLC 08-00155					
Industry	General	County	Santa Rosa		
Amount Approved	\$605,000	Contract Job Requirements	110	Payment Date	4/30/2015
State Amount	\$9,600.00	Jobs Due	16	Confirmed Average Wage	NA
Local Financial Support		Confirmed Performance	16	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Ice River Springs Marianna, LLC 12-00155					
Industry	General	County	Gilchrist		
Amount Approved	\$240,000	Contract Job Requirements	40	Payment Date	2/23/2015
State Amount	\$39,900.00	Jobs Due	40	Confirmed Average Wage	\$40,279.00
Local Financial Support	\$0.00	Confirmed Performance	35	Confirmed Investments	NA

Iowa College Acquisition Corporation dba Kaplan University 04-00304					
Industry	Information Technology	County	Broward		
Amount Approved	\$1,980,000	Contract Job Requirements	660	Payment Date	7/14/2014
State Amount	\$172,800.00	Jobs Due	660	Confirmed Average Wage	NA
Local Financial Support	\$43,200.00	Confirmed Performance	561	Confirmed Investments	NA

It Works! Global, Inc. 11-00017					
Industry	Corporate Headquarters	County	Manatee		
Amount Approved	\$540,000	Contract Job Requirements	90	Payment Date	9/15/2014
State Amount	\$30,301.63	Jobs Due	55	Confirmed Average Wage	NA
Local Financial Support	\$7,575.41	Confirmed Performance	60	Confirmed Investments	NA

J. B. Nottingham & Co., Inc. 12-00570					
Industry	General	County	Volusia		
Amount Approved	\$132,000	Contract Job Requirements	44	Payment Date	4/1/2015
State Amount	\$6,000.00	Jobs Due	10	Confirmed Average Wage	\$57,289.00
Local Financial Support	\$1,500.00	Confirmed Performance	10	Confirmed Investments	NA

JRL Ventures, Inc. 12-00517					
Industry	Other Manufacturing	County	Manatee		
Amount Approved	\$440,000	Contract Job Requirements	80	Payment Date	6/29/2015
State Amount	\$18,000.00	Jobs Due	30	Confirmed Average Wage	\$38,246.00
Local Financial Support	\$4,500.00	Confirmed Performance	55	Confirmed Investments	NA

Kaman Aerospace Corporation 11-00276					
Industry	Aviation/Aerospace	County	Duval		
Amount Approved	\$2,100,000	Contract Job Requirements	200	Payment Date	8/4/2014
State Amount	\$96,000.00	Jobs Due	60	Confirmed Average Wage	NA
Local Financial Support	\$24,000.00	Confirmed Performance	146	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Kaman Aerospace Corporation 11-00276					
Industry	Aviation/Aerospace		County	Duval	
Amount Approved	\$2,100,000	Contract Job Requirements	200	Payment Date	6/4/2015
State Amount	\$176,000.00	Jobs Due	110	Confirmed Average Wage	NA
Local Financial Support	\$44,000.00	Confirmed Performance	145	Confirmed Investments	NA

Lender Processing Services, Inc. 08-00237					
Industry	Financial/Professional Services		County	Duval	
Amount Approved	\$1,155,000	Contract Job Requirements	210	Payment Date	6/4/2015
State Amount	\$42,000.00	Jobs Due	210	Confirmed Average Wage	NA
Local Financial Support	\$10,500.00	Confirmed Performance	506	Confirmed Investments	NA

Lockheed Martin Information Systems & Global Solutions 10-00187					
Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$250,000	Contract Job Requirements	100	Payment Date	9/4/2015
State Amount	\$15,319.02	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	306	Confirmed Investments	\$2,443,608.20

Lockheed Martin Information Systems & Global Solutions 10-00187					
Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$717,000	Contract Job Requirements	100	Payment Date	9/15/2014
State Amount	\$55,065.60	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$6,883.20	Confirmed Performance	96	Confirmed Investments	NA

Lockheed Martin Information Systems & Global Solutions 10-00187					
Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$250,000	Contract Job Requirements	100	Payment Date	9/3/2014
State Amount	\$30,180.98	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	96	Confirmed Investments	\$2,443,608.20

Lockheed Martin Information Systems & Global Solutions 10-00187					
Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$250,000	Contract Job Requirements	100	Payment Date	8/14/2014
State Amount	\$13,615.22	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	306	Confirmed Investments	\$2,443,608.20

Table 30 - Incentive Payments - FY 2015 - Refunds

Lockheed Martin Missiles and Fire Control/Ocala 09-00075					
Industry	Homeland Security/Defense	County	Marion		
Amount Approved	\$500,000	Contract Job Requirements	125	Payment Date	9/16/2015
State Amount	\$72,000.00	Jobs Due	125	Confirmed Average Wage	NA
Local Financial Support	\$18,000.00	Confirmed Performance	222	Confirmed Investments	NA

MAKO Surgical Corp. 11-00008					
Industry	Life Sciences	County	Broward		
Amount Approved	\$360,000	Contract Job Requirements	90	Payment Date	9/3/2014
State Amount	\$63,360.00	Jobs Due	90	Confirmed Average Wage	NA
Local Financial Support	\$15,840.00	Confirmed Performance	84	Confirmed Investments	NA

MarJam Supply Company, Inc. 12-00620					
Industry	General	County	Walton		
Amount Approved	\$72,000	Contract Job Requirements	12	Payment Date	3/16/2015
State Amount	\$5,045.94	Jobs Due	12	Confirmed Average Wage	\$38,287.00
Local Financial Support	\$0.00	Confirmed Performance	10	Confirmed Investments	NA

MDVIP, Inc. 10-00086					
Industry	Life Sciences	County	Palm Beach		
Amount Approved	\$112,000	Contract Job Requirements	28	Payment Date	6/1/2015
State Amount	\$18,200.00	Jobs Due	28	Confirmed Average Wage	NA
Local Financial Support	\$9,800.00	Confirmed Performance	56	Confirmed Investments	NA

Medtronic Xomed, Inc. 11-00560					
Industry	Life Sciences	County	Duval		
Amount Approved	\$1,050,000	Contract Job Requirements	175	Payment Date	9/15/2015
State Amount	\$48,000.00	Jobs Due	40	Confirmed Average Wage	NA
Local Financial Support	\$12,000.00	Confirmed Performance	50	Confirmed Investments	NA

Mitsubishi Power Systems, Inc. 01-00134					
Industry	General	County	Orange		
Amount Approved	\$1,400,000	Contract Job Requirements	350	Payment Date	8/5/2015
State Amount	\$85,600.00	Jobs Due	350	Confirmed Average Wage	NA
Local Financial Support	\$21,400.00	Confirmed Performance	483	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Mitsubishi Power Systems, Inc. 01-00134					
Industry	General	County	Orange		
Amount Approved	\$1,400,000	Contract Job Requirements	350	Payment Date	8/1/2014
State Amount	\$120,000.00	Jobs Due	350	Confirmed Average Wage	NA
Local Financial Support	\$30,000.00	Confirmed Performance	398	Confirmed Investments	NA

Mustang Vacuum Systems, LLC 09-00069					
Industry	Other Manufacturing	County	Manatee		
Amount Approved	\$375,000	Contract Job Requirements	125	Payment Date	9/28/2015
State Amount	\$24,000.00	Jobs Due	40	Confirmed Average Wage	NA
Local Financial Support	\$6,000.00	Confirmed Performance	45	Confirmed Investments	NA

Nanotherapeutics, Inc. 12-00192					
Industry	Life Sciences	County	Alachua County		
Amount Approved	\$1,050,000	Contract Job Requirements	150	Payment Date	6/4/2015
State Amount	\$17,182.12	Jobs Due	15	Confirmed Average Wage	\$92,037.00
Local Financial Support	\$4,295.53	Confirmed Performance	23	Confirmed Investments	NA

NeoGenomics Laboratories, Inc. 09-00166					
Industry	Life Sciences	County	Lee		
Amount Approved	\$300,000	Contract Job Requirements	75	Payment Date	8/5/2015
State Amount	\$44,000.00	Jobs Due	75	Confirmed Average Wage	NA
Local Financial Support	\$11,000.00	Confirmed Performance	104	Confirmed Investments	NA

NeoGenomics Laboratories, Inc. 12-00689					
Industry	Life Sciences	County	Lee		
Amount Approved	\$300,000	Contract Job Requirements	75	Payment Date	8/6/2015
State Amount	\$20,000.00	Jobs Due	25	Confirmed Average Wage	\$76,749.00
Local Financial Support	\$5,000.00	Confirmed Performance	25	Confirmed Investments	NA

Nipro Diagnostics, Inc. 06-00308					
Industry	Life Sciences	County	Broward		
Amount Approved	\$405,000	Contract Job Requirements	135	Payment Date	5/27/2015
State Amount	\$53,348.58	Jobs Due	135	Confirmed Average Wage	NA
Local Financial Support	\$13,337.15	Confirmed Performance	133	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

P.D.K.N. Holdings, LLC 13-00170					
Industry	Not in Target Sector	County	Broward		
Amount Approved	\$375,000	Contract Job Requirements	150	Payment Date	6/16/2015
State Amount	\$75,000.00	Jobs Due	150	Confirmed Average Wage	\$23,970.00
Local Financial Support	\$0.00	Confirmed Performance	199	Confirmed Investments	\$4,266,277.65

Pelliconi & C., SPA 10-00092					
Industry	Strategic Challenge	County	Orange		
Amount Approved	\$72,000	Contract Job Requirements	24	Payment Date	8/1/2014
State Amount	\$14,400.00	Jobs Due	24	Confirmed Average Wage	NA
Local Financial Support	\$3,600.00	Confirmed Performance	27	Confirmed Investments	NA

Pelliconi & C., SPA 10-00092					
Industry	Strategic Challenge	County	Orange		
Amount Approved	\$72,000	Contract Job Requirements	24	Payment Date	6/9/2015
State Amount	\$14,400.00	Jobs Due	24	Confirmed Average Wage	NA
Local Financial Support	\$3,600.00	Confirmed Performance	25	Confirmed Investments	NA

Pershing LLC 10-00153					
Industry	Financial/Professional Services	County	Seminole		
Amount Approved	\$900,000	Contract Job Requirements	300	Payment Date	9/3/2015
State Amount	\$120,000.00	Jobs Due	200	Confirmed Average Wage	NA
Local Financial Support	\$30,000.00	Confirmed Performance	200	Confirmed Investments	NA

Pilot Corporation of America 08-00249					
Industry	Strategic Challenge	County	Duval		
Amount Approved	\$264,800	Contract Job Requirements	66	Payment Date	3/20/2015
State Amount	\$44,800.00	Jobs Due	66	Confirmed Average Wage	NA
Local Financial Support	\$11,200.00	Confirmed Performance	135	Confirmed Investments	NA

Planet Hollywood International, Inc. 12-00127					
Industry	Corporate Headquarters	County	Orange		
Amount Approved	\$360,000	Contract Job Requirements	90	Payment Date	9/26/2014
State Amount	\$18,648.14	Jobs Due	45	Confirmed Average Wage	NA
Local Financial Support	\$4,662.03	Confirmed Performance	61	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

PRG Packing Corp. 11-00080					
Industry	General	County	Madison		
Amount Approved	\$420,000	Contract Job Requirements	70	Payment Date	1/23/2015
State Amount	\$35,879.00	Jobs Due	70	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	70	Confirmed Investments	NA

PricewaterhouseCoopers, LLP 11-00446					
Industry	Financial/Professional Services	County	Hillsborough		
Amount Approved	\$600,000	Contract Job Requirements	200	Payment Date	8/5/2015
State Amount	\$96,000.00	Jobs Due	160	Confirmed Average Wage	NA
Local Financial Support	\$24,000.00	Confirmed Performance	197	Confirmed Investments	NA

Primal Innovation, LLC 12-00509					
Industry	Homeland Security/Defense	County	Seminole		
Amount Approved	\$100,000	Contract Job Requirements	25	Payment Date	8/6/2015
State Amount	\$20,000.00	Jobs Due	25	Confirmed Average Wage	\$68,968.00
Local Financial Support	\$5,000.00	Confirmed Performance	33	Confirmed Investments	NA

RARE Hospitality Management, Inc. 12-00083					
Industry	General	County	Miami-Dade		
Amount Approved	\$87,500	Contract Job Requirements	35	Payment Date	9/4/2015
State Amount	\$17,500.00	Jobs Due	35	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	36	Confirmed Investments	\$2,000,709.04

Rulon Company 04-00130					
Industry	General	County	St. Johns		
Amount Approved	\$400,000	Contract Job Requirements	120	Payment Date	8/26/2015
State Amount	\$19,765.28	Jobs Due	120	Confirmed Average Wage	NA
Local Financial Support	\$4,941.32	Confirmed Performance	108	Confirmed Investments	NA

Saft Industrial Battery Group 09-00181					
Industry	Clean Technologies	County	Duval		
Amount Approved	\$2,371,500	Contract Job Requirements	279	Payment Date	6/16/2015
State Amount	\$156,000.00	Jobs Due	130	Confirmed Average Wage	NA
Local Financial Support	\$39,000.00	Confirmed Performance	137	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Siemens Energy, Inc. 12-00503					
Industry	Clean Technologies	County	Orange		
Amount Approved	\$350,000	Contract Job Requirements	50	Payment Date	7/30/2015
State Amount	\$33,600.00	Jobs Due	24	Confirmed Average Wage	\$92,564.00
Local Financial Support	\$8,400.00	Confirmed Performance	25	Confirmed Investments	NA

Signature Brands LLC 10-00047					
Industry	General	County	Marion		
Amount Approved	\$492,000	Contract Job Requirements	82	Payment Date	7/17/2014
State Amount	\$6,216.71	Jobs Due	82	Confirmed Average Wage	NA
Local Financial Support	\$1,554.18	Confirmed Performance	84	Confirmed Investments	NA

SomahLution, Inc. 12-00328					
Industry	Life Sciences	County	Falm Beach		
Amount Approved	\$150,000	Contract Job Requirements	25	Payment Date	8/17/2015
State Amount	\$21,660.00	Jobs Due	20	Confirmed Average Wage	NA
Local Financial Support	\$5,415.00	Confirmed Performance	20	Confirmed Investments	NA

South Atlantic, LLC 11-00598					
Industry	Strategic Challenge	County	Polk		
Amount Approved	\$120,000	Contract Job Requirements	40	Payment Date	9/15/2015
State Amount	\$12,000.00	Jobs Due	20	Confirmed Average Wage	NA
Local Financial Support	\$3,000.00	Confirmed Performance	20	Confirmed Investments	NA

SteriPack, Ltd. 12-00066					
Industry	Strategic Challenge	County	Polk		
Amount Approved	\$195,000	Contract Job Requirements	65	Payment Date	5/27/2015
State Amount	\$16,200.00	Jobs Due	27	Confirmed Average Wage	NA
Local Financial Support	\$4,050.00	Confirmed Performance	28	Confirmed Investments	NA

Storage Management and Leasing Co. 13-00144					
Industry	Corporate Headquarters	County	Orange		
Amount Approved	\$270,000	Contract Job Requirements	36	Payment Date	8/26/2015
State Amount	\$10,000.00	Jobs Due	10	Confirmed Average Wage	\$34,097.00
Local Financial Support	\$2,500.00	Confirmed Performance	12	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

StreetLinks, LLC 12-00615					
Industry	Financial/Professional Services	County	Hillsborough		
Amount Approved	\$150,000	Contract Job Requirements	50	Payment Date	8/5/2015
State Amount	\$6,000.00	Jobs Due	10	Confirmed Average Wage	\$46,722.00
Local Financial Support	\$1,500.00	Confirmed Performance	10	Confirmed Investments	NA

Target Corporation 06-00123					
Industry	General	County	Columbia		
Amount Approved	\$600,000	Contract Job Requirements	100	Payment Date	3/30/2015
State Amount	\$24,000.00	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$0.00	Confirmed Performance	207	Confirmed Investments	NA

TBC Corporation 12-00672					
Industry	Corporate Headquarters	County	Palm Beach		
Amount Approved	\$525,000	Contract Job Requirements	175	Payment Date	4/9/2015
State Amount	\$34,800.00	Jobs Due	58	Confirmed Average Wage	\$45,523.00
Local Financial Support	\$8,700.00	Confirmed Performance	120	Confirmed Investments	NA

TGC, LLC dba Golf Channel 12-00600					
Industry	Information Technology	County	Orange		
Amount Approved	\$450,000	Contract Job Requirements	75	Payment Date	9/3/2015
State Amount	\$90,000.00	Jobs Due	75	Confirmed Average Wage	\$81,092.00
Local Financial Support	\$22,500.00	Confirmed Performance	93	Confirmed Investments	NA

The Bruss Company 12-00045					
Industry	Other Manufacturing	County	Duval		
Amount Approved	\$500,000	Contract Job Requirements	200	Payment Date	8/5/2015
State Amount	\$30,000.00	Jobs Due	60	Confirmed Average Wage	NA
Local Financial Support	\$7,500.00	Confirmed Performance	60	Confirmed Investments	\$2,043,057.74

The Depository Trust & Clearing Corporation 11-00381					
Industry	Financial/Professional Services	County	Hillsborough		
Amount Approved	\$1,785,000	Contract Job Requirements	255	Payment Date	6/25/2015
State Amount	\$140,000.00	Jobs Due	100	Confirmed Average Wage	\$116,058.00
Local Financial Support	\$35,000.00	Confirmed Performance	104	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Refunds

Triad Isotopes, Inc. 07-00144					
Industry	Corporate Headquarters	County	Orange		
Amount Approved	\$315,000	Contract Job Requirements	30	Payment Date	9/26/2014
State Amount	\$32,000.00	Jobs Due	30	Confirmed Average Wage	NA
Local Financial Support	\$8,000.00	Confirmed Performance	59	Confirmed Investments	NA

Triumph Aerostructures, LLC 09-00226					
Industry	Strategic Challenge	County	Martin		
Amount Approved	\$300,000	Contract Job Requirements	100	Payment Date	3/20/2015
State Amount	\$60,000.00	Jobs Due	100	Confirmed Average Wage	NA
Local Financial Support	\$15,000.00	Confirmed Performance	136	Confirmed Investments	NA

Web.com Group, Inc. 08-00103					
Industry	Information Technology	County	Duval		
Amount Approved	\$556,000	Contract Job Requirements	169	Payment Date	6/4/2015
State Amount	\$111,200.00	Jobs Due	169	Confirmed Average Wage	NA
Local Financial Support	\$27,800.00	Confirmed Performance	386	Confirmed Investments	NA

Web.com Group, Inc. 08-00103					
Industry	Information Technology	County	Duval		
Amount Approved	\$556,000	Contract Job Requirements	169	Payment Date	6/2/2015
State Amount	\$102,081.60	Jobs Due	169	Confirmed Average Wage	NA
Local Financial Support	\$25,520.40	Confirmed Performance	219	Confirmed Investments	NA

West Fraser, Inc 13-00514					
Industry	Other Manufacturing	County	Escambia		
Amount Approved	\$315,000	Contract Job Requirements	105	Payment Date	3/30/2015
State Amount	\$30,000.00	Jobs Due	50	Confirmed Average Wage	\$42,924.00
Local Financial Support	\$7,500.00	Confirmed Performance	50	Confirmed Investments	NA

Xorail, Inc. 10-00193					
Industry	General	County	Duval		
Amount Approved	\$165,000	Contract Job Requirements	55	Payment Date	8/5/2015
State Amount	\$33,000.00	Jobs Due	55	Confirmed Average Wage	NA
Local Financial Support	\$8,250.00	Confirmed Performance	86	Confirmed Investments	NA

Table 30 - Incentive Payments - FY 2015 - Grants

ADS Waste Holdings, Inc. 13-00084					
Industry	Corporate Headquarters	County	St. Johns		
Amount Approved	\$200,000	Contract Job Requirement	85	Payment Date	1/8/2015
Payment Amount	\$200,000.00	Jobs Due	85	Confirmed average wage	\$128,511.39
Payment Made To	Escrow to Business	Confirmed Performance	100	Confirmed Investments	\$2,924,775.19

Air Products and Chemicals, Inc. 12-00230					
Industry	Other Manufacturing	County	Manatee		
Amount Approved	\$1,000,000	Contract Job Requirement	250	Payment Date	10/8/2014
Payment Amount	\$1,000,000.00	Jobs Due	25	Confirmed average wage	\$52,818.15
Payment Made To	Escrow to Business	Confirmed Performance	55	Confirmed Investments	\$35,686,800.00

Carrier Corporation-15-00258					
Industry	Corporate Headquarters	County	Palm Beach		
Amount Approved	\$4,900,000	Contract Job Requirement	380	Payment Date	9/9/2015
Payment Amount	\$4,900,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Citrix Systems, Inc. 13-00217					
Industry	Information Technology	County	Broward		
Amount Approved	\$250,000	Contract Job Requirement	200	Payment Date	9/14/2015
Payment Amount	\$250,000.00	Jobs Due	50	Confirmed average wage	\$108,110.00
Payment Made To	Escrow to Business	Confirmed Performance	78	Confirmed Investments	\$1,011,430.14

Embraer Aircraft Holding, Inc. 15-00403					
Industry	Aviation/Aerospace	County	Brevard		
Amount Approved	\$1,800,000	Contract Job Requirement	150	Payment Date	9/9/2015
Payment Amount	\$1,800,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Fanatics, Inc 15-00427					
Industry	Corporate Headquarters	County	Duval		
Amount Approved	\$530,000	Contract Job Requirement	80	Payment Date	9/21/2015
Payment Amount	\$530,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Table 30 - Incentive Payments - FY 2015 - Grants

General Electric Company 14-00608					
Industry	Other Manufacturing	County	Duval		
Amount Approved	\$2,500,000	Contract Job Requirement	500	Payment Date	9/9/2015
Payment Amount	\$2,500,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

HealthPlan Services, Inc 13-00433					
Industry	Financial/Professional Services	County	Hillsborough		
Amount Approved	\$880,000	Contract Job Requirement	490	Payment Date	1/28/2015
Payment Amount	\$176,000.00	Jobs Due	100	Confirmed average wage	\$53,368.00
Payment Made To	Escrow to Business	Confirmed Performance	109	Confirmed Investments	\$0.00

Hoerbiger Corporation of America, Inc. 15-00400					
Industry	Other Manufacturing	County	Brevard		
Amount Approved	\$1,500,000	Contract Job Requirement	400	Payment Date	9/17/2015
Payment Amount	\$1,500,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Johnson & Johnson 15-00173					
Industry	Corporate Headquarters	County	Hillsborough		
Amount Approved	\$4,900,000	Contract Job Requirement	400	Payment Date	9/17/2015
Payment Amount	\$4,900,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Labinal, LLC 15-00337					
Industry	Aviation/Aerospace	County	Manatee		
Amount Approved	\$526,000	Contract Job Requirement	84	Payment Date	9/17/2015
Payment Amount	\$526,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Lockheed Martin Corporation 14-00366					
Industry	Homeland Security/Defense	County	Brevard		
Amount Approved	\$1,700,000	Contract Job Requirement	130	Payment Date	9/9/2015
Payment Amount	\$1,700,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Table 30 - Incentive Payments - FY 2015 - Grants

Merritt Island Boat Works, Inc. 15-00081					
Industry	Other Manufacturing	County	Brevard		
Amount Approved	\$1,000,000	Contract Job Requirement	380	Payment Date	9/9/2015
Payment Amount	\$1,000,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Navy Federal Credit Union 14-00661					
Industry	Financial/Professional Services	County	Escambia		
Amount Approved	\$20,000,000	Contract Job Requirement	5000	Payment Date	9/9/2015
Payment Amount	\$20,000,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Sancilio & Company, Inc. 15-00101					
Industry	Life Sciences	County	Palm Beach		
Amount Approved	\$3,000,000	Contract Job Requirement	275	Payment Date	9/17/2015
Payment Amount	\$3,000,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Siemens Energy, Inc. 12-00503					
Industry	Clean Technologies	County	Orange		
Amount Approved	\$150,000	Contract Job Requirement	50	Payment Date	3/3/2015
Payment Amount	\$150,000.00	Jobs Due	24	Confirmed average wage	\$92,584.00
Payment Made To	Escrow to Business	Confirmed Performance	25	Confirmed Investments	\$2,915,092.00

United Technologies Corporation-Pratt & Whitney Division 14-00684					
Industry	Aviation/Aerospace	County	Palm Beach		
Amount Approved	\$880,000	Contract Job Requirement	110	Payment Date	9/21/2015
Payment Amount	\$880,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Univision Communications, Inc. 12-00685					
Industry	Information Technology	County	Miami-Dade		
Amount Approved	\$5,000,000	Contract Job Requirement	245	Payment Date	9/16/2014
Payment Amount	\$2,500,000.00	Jobs Due	180	Confirmed average wage	\$86,709.00
Payment Made To	DEO to Business	Confirmed Performance	188	Confirmed Investments	\$138,007,460.00

Table 30 - Incentive Payments - FY 2015 - Grants

Vox International Corporation 14-00681					
Industry	Other Manufacturing	County	Orange		
Amount Approved	\$825,000	Contract Job Requirement	65	Payment Date	9/9/2015
Payment Amount	\$825,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Zimmer, Inc. 15-00638					
Industry	Corporate Headquarters	County	Palm Beach		
Amount Approved	\$1,000,000	Contract Job Requirement	178	Payment Date	9/17/2015
Payment Amount	\$1,000,000.00	Jobs Due	0	Confirmed average wage	NA
Payment Made To	DEO to Escrow	Confirmed Performance	NA	Confirmed Investments	\$0.00

Appendix C: Florida Export Finance Corporation Annual Report



Annual Report
2014

- CONTENTS -

Page 1	- Legislature Requirements
Page 2	- President's Message
Page 4	- Statement of Policy
Page 6	- Summary of Operations
Page 8	- Summary of Services
Page 10	- Board of Directors
Page 12	- Financial Statement
	- Profit & Loss
	- Prior Year Comparison
	- Balance Sheet
	- Prior Year Comparison
	- Notes to Statements



FLORIDA EXPORT FINANCE CORPORATION

A NOT FOR PROFIT CORPORATION
CREATED AND FUNDED BY THE STATE OF FLORIDA



ANNUAL REPORT

January 1, 2014 - December 31, 2014

The 1993 Legislature enacted the "Florida Export Finance Corporation Act by S.S. 288.770-288.778, Florida Statutes which required the FEFC annual report to be sent to the Governor, the President of the Florida Senate, the Speaker of the Florida House of Representatives, the Senate Minority Leader, the House Minority Leader, and Enterprise Florida, Inc. Subsequently the Legislature amended the act to require the report to be sent only to Enterprise Florida, Inc. to be included in the Enterprise Florida annual report.



FLORIDA EXPORT FINANCE CORPORATION

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PRESIDENT'S MESSAGE

Florida depends on international business for the vitality of its economy more than any other state. Many of Florida's business and government leaders are aware that international trade is the largest segment of our economy and has out paced the growth of any other sector by a wide margin. That we are so dependent on international trade should not be surprising given Florida's geographic location and multi ethnic population. One aspect of international trade is exporting, and exports have been increasing for the past several years after decline during the economic crisis.

We rely on small business to make those exports far more than any other state. Most of the small business exporters in Florida are trading intermediaries. By a wide margin over any state Florida depends on these intermediaries to make our export business move forward, and almost all trading intermediaries are small businesses. These are the entities that bear the largest burden in any economic decline. The benefits to small business from increased exports over the past several years has greatly lagged that of our state's larger companies; however, there is evidence that many small exporters are experiencing increased demand.

The expenses and time required to obtain an export order are huge but the largest impediment is the ability, more properly described as the inability, of the small exporter to obtain adequate financing to allow fulfillment of that export order. This impediment is particularly true for an intermediary exporter who generally has a small asset base of inventory or receivables on which traditional financing can be based. Access to capital is the number one key to success for all small businesses.

Florida's banking community is large and provides enormous amounts of funding for international trade. Banking is a highly regulated industry with those regulations designed first and foremost to protect the ordinary citizen who deposits money in the bank, and secondly to protect the shareholders of the bank. This is proper, but it automatically forces banks to lend to the highest level of loan repayment expectations. In general, small business does not fall into this expectation category. Nor does the financing of export sales. Nor does the financing of an intermediary. There is no misperception here as history shows this to be true. However, exports produce a benefit to our society far greater than domestic sales and cannot be ignored simply because they have a higher perceived risk. Nor can small business, because it is the backbone of our country and, even more so, our state. The multitude of new regulations that have been implemented since the events of "9-11" have increased the difficulty for all exporting companies but more so for small business. The lending slow down affected everyone and has created a lack of assistance for small exporters. Again, access to capital is the number one key to success for all small business.

Since our inception more than 100 lenders have agreed to cooperate with the FEFC in various ways to provide assistance to exporters. Many of these lenders had not previously been involved in export trade finance. Lender support for small exporters has grown as they recognize the huge business potential vested in this market. The consolidation which has and is still taking place among banks does not seem to have either helped or hindered trade finance overall, except in the case of small business where it hurts. It is very clear that the larger a bank is the larger it wants its customers to be.

Many years ago the federal government gave recognition to the importance of exports by creating the Export-Import Bank of the United States, and to small business by creating the Small Business

Administration (the FEFC has partnership agreements with both). Both Ex-Im Bank and SBA have continued to greatly improve their efforts to make their assistance programs available to small exporters but are clearly affected by increasing regulations and the economic slowdown which now seems to be turning around.

Florida's government - cities, counties, and state - know this importance and have done many things to help small business and to increase Florida exports. However, it is a never-ending process of improvements and continuing support that will and can enhance Florida's economy through small business and exports. Florida needs more manufacturers. Our ratio of trading intermediaries to manufacturers is very heavily weighted to intermediaries. This ratio in the business of Florida's exports is almost exactly inverse to California's. Our exporting structure and the vast amount of port volume are heavily dependent on manufactured products flowing through from other states and even other countries. Florida is more in the business of exporting other states' products than those from Florida simply because of our lack of manufacturing. Economic development designed to enlarge our existing small business manufacturers, and to bring more manufacturers into Florida, would in years to come benefit the state as much or more than anything Florida is now doing. The Florida Chamber of Commerce, The Florida Manufacturers Association, and The Florida Finance Network all are attempting measures to improve small manufacturers' access to capital. FEFC has developed a program to assist Florida's small manufacturers in their need for capital to support domestic sales. The program is dormant as additional State funding is required to activate this new assistance. The State Government needs to embrace this need.

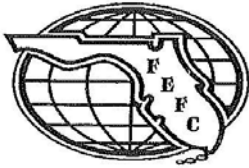
For a number of years the preceding, with appropriate and periodic updates, has been the cornerstone of FEFC's message. During most of that time the business of exporting continually grew and lenders continually increased their commitment to trade finance. This trend stopped in 2008 when both actual exports and bank support decreased for the small exporters. Today the increase in exports has far outpaced any increase by lenders to assist small business.

2008 saw a downturn of small business exports and 2009 was much worse and 2010 was even worse for small business. Overall exports increased starting in 2010. Small exporters are the first to feel a slowdown and the last to recover. An increasing number of foreign buyers are defaulting on payments to their Florida suppliers. This has created problems for many Florida banks and many have reduced their level of trade finance, especially to small business. Even with new efforts by all Federal and State entities offering support to exporters, both large and small, the business of almost all small individual entities declined. Our guarantee level rose from the prior year due to a new incentive with additional funding from the State of Florida. 2012 was a recovery year but lending to small business including manufacturers did not improve. 2013 saw some improvements but more is needed. 2013 and 2014 saw some increase but far more is needed.

The Florida Export Finance Corporation has dedicated itself to provide all Florida small business with an opportunity of ensuring that no valid export order is lost due to the lack of financing. The key words are all small business - manufacturer, agriculture, service, or intermediary. A further key is that every export sale, no matter what its size, is beneficial to Florida. Small becomes large only step by step with each sale. The goal of the FEFC is to help small business grow, not just to make loans. This goal is achieved by offering consulting services and structuring advice to achieve stability and long-term growth in addition to financial assistance.


I. Stephen Fancker, President & CEO

3-2-15
Date



FLORIDA EXPORT FINANCE CORPORATION

A NOT FOR PROFIT CORPORATION
CREATED AND FUNDED BY THE STATE OF FLORIDA



THE FLORIDA EXPORT FINANCE CORPORATION

STATEMENT OF POLICY

Florida Statute 288.770, effective July 1, 1993, created and funded the Florida Export Finance Corporation (FEFC) as a not for profit corporation with an economic development mandate to expand employment and income opportunities for Florida residents.

Fulfillment of the mandate is to be accomplished by increased exports of goods and services resulting from informational, technical, and financial assistance given by FEFC to small and medium sized Florida domiciled businesses. No specific Florida content is required for the exported items but preference is given to Florida value-added transactions.

Information and technical assistance to business is offered and the FEFC will cooperate and work with other organizations to enhance the ability of Florida exporters to increase their sales and their access to programs designed to assist them. However, financial assistance is the primary service offered by the FEFC. FEFC financial assistance is available to small and medium sized companies registered to do business in the State of Florida; with less than 250 employees and less than a \$6,000,000 net worth; only for export transactions; only for goods and services being shipped from Florida; and only when the inability to obtain financing elsewhere is demonstrated.

FEFC financial assistance is in the form of a loan guarantee generally for short term transactions. The FEFC may have guarantees outstanding at any one time not greater than five times the FEFC Fund amount at such time.

In order to make full use of its leveraging authority FEFC financial assistance to exporters is in the form of guarantees given to commercial lenders who make loans to exporters to support a verified foreign order. The exporter may apply directly to the FEFC for a loan guarantee or, a lender may apply on behalf of an exporter. The maximum amount FEFC will consider guaranteeing is \$500,000 and the FEFC guarantee may not exceed 90% of the loan value. The loan is to be secured by the foreign receivable generated by the sale. Ex-Im Bank or other acceptable foreign risk insurance should be obtained where possible.

The FEFC does not make grants nor will it issue loan guarantees unless they can be secured in a manner which assures a high probability of repayment. The FEFC paperwork will be the minimum necessary and its fees and rates will be as low as possible. FEFC loan guarantees will require the lender to follow all customary and prudent lending practices.

The FEFC will consider guarantees to exporters only when commercial lenders have turned down an exporter's loan request. This could occur, even if an exporter is creditworthy, when a transaction is too small or too short term to produce a profit for the lender. If the need of the exporter is post-shipment related, i.e., offering payment terms to the foreign buyer, FEFC will assist the exporter in applying for coverage under a foreign risk insurance policy which mitigates the risk of an exporter loan default due to non payment by a foreign buyer. Many exporters will also need pre-shipment loans, i.e., purchasing the materials required to fill the order of a foreign buyer.

The agreement of lenders to accept the FEFC guarantee is dependent on many factors. The question of safety is paramount and is reflected by FEFC's credit policy, the risk mitigation arrangements which the FEFC has, and the size of the FEFC Fund. Where possible FEFC will use the risk mitigation programs of Ex-Im Bank or other acceptable means. FEFC's credit policy and procedures have been formulated by FEFC's Board of Directors to evolve based on FEFC's delineated market and acting as an economic development entity. These individuals all have extensive experience in commercial lending, export sales, and trade finance representing and blending the expertise of lenders and exporters, both large and small.

FEFC's Board of Directors recognizes the wide gap between the financing needs of small and medium sized exporters and the conservative approach required of conventional lenders, especially when it concerns trading companies who by many lending definitions are viewed as being undercapitalized with insufficient collateral. The bridging of this financial "gap" and the mandate to assist and nurture the growth of qualified Florida exporters is the guiding principle of FEFC's Board of Directors. Application of FEFC's credit policy and procedures will always consider this factor.

The FEFC accounts and records are maintained by the Corporation with audits by independent auditors and regular reviews by the State of Florida. The FEFC Fund is under the full control of FEFC's Board of Directors and is separate from any other funds. Additional funding may be appropriated each year by the State of Florida or from other sources, both public and private. The Corporation's administrative expenses are allocated from the FEFC Fund in accordance with an operating budget approved by the Board of Directors. All fees, interest income, investment income, or any other income is deposited directly to the FEFC Fund. Investments are made under rules established in Florida Statutes and in accordance with policy established by FEFC's Board of Directors.

The policy of the Board of Directors is to operate the FEFC in a sound and prudent manner which will accomplish the purposes and requirements of the Corporation as set forth in Florida Statutes while safeguarding and increasing its assets. The Board has established a credit committee, an audit and examination committee, an asset and liability committee, a management review committee, and an executive committee. Each committee has specific responsibilities concerning establishing and overseeing policies and procedures of the Corporation.

YEAR 2014 FACT SHEET

- *July 5, 1992 - Business Plan presented to and approved by Governor's Office
- *July 1, 1993 - Enabling Statute FS 288.770/8
- *August 16, 1993 - First employee
- *November 5, 1993 - Programs/Policies approved by Board and Governor's Office
- *February 2, 1994 - Began accepting Loan and Loan Guarantee applications
- *November 1, 1994 - Became member of Ex-Im Bank City/State Program
- *May 1, 1995 - Signed Co-Guarantee Agreement with SBA
- *December 1, 1995 - Ex-Im Bank Umbrella Insurance Policy activated
- *July 1, 1996 - Increased Capital Grant by State
- *September 18, 1996 - Ex-Im Bank Delegated Authority received
- *July 1, 1997 - State Grants Self-Sufficiency Capital
- *December 31, 1998 - Achieved Self-Sufficiency
- *July 1, 2010 - Additional capital of \$4.9 million granted by the State
- *September 9, 2014 - \$5,000,000 SSBCI Additional capital received

<u>Note:</u> figures are cumulative from inception except where noted	<u>12/31/14</u>
Loans commitments arranged on behalf of small Florida exporters	\$1,801,415,000
Export value of Political and Credit Risk Insurance arranged to support sales of small Florida exporters	\$ 253,377,500
Export value covered by FEFC loan guarantee commitments for small Florida exporters	\$ 423,491,000
Total value assisted (100% small business/ approx. 72% minority and women owned)	\$2,478,283,500
Total Grants received (1993/2014) \$15,500,000 Capital - \$1,000,000 Operating Expenses	\$ 16,500,000
Net Worth of FEFC - 12/31/14	\$ 11,459,868
Total number of seminars -	411
FEFC seminar attendance - Exporters	14,755
- Bankers	2,691
FEFC Status - Non stock not for profit corporation with IRS 501(c)3 status	
14 Member Board of Directors (3 Government/11 Private Sector)	
Loan Defaults – 27 (\$3,842,840 Net Loss)	
Legislative Mandate - To increase job opportunities and income for residents of Florida by providing financial, technical, and consulting assistance to small and medium sized Florida companies in support of their export sales.	



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To Financial Professionals:

All of us who offer financial services to businesses in the State of Florida know the unique nature of our market. Many of your clients could be defined as small businesses, and many of those export goods and services to foreign markets. Indeed, small businesses are the major engine of employment, economic growth, and exporting in our State.

Despite their importance to our economy, far too often they lack access to the financing they need. This is especially true of small business which need financing for their export transactions. The Florida Export Finance Corporation (FEFC) was created by the State of Florida as a not-for-profit corporation, with a mandate to expand employment and income opportunities by supporting the export of goods and services from the State.

The FEFC offers information, technical and consulting assistance to exporters throughout the State of Florida. Financial assistance, though, is our chief service. The FEFC will guarantee a lender's revolving line up to a maximum of \$500,000. Applicants for a loan guarantee must be exporters based in Florida who have been turned down by at least one potential lender.

The FEFC is a member of the City/State program of the Export-Import Bank of the United States and offers Florida exporters access to U.S. Government export assistance programs offered by the Ex-Im Bank and the SBA. Services include packaging for the loan, insurance and guarantee programs offered by these agencies.

This pamphlet reviews our general services. We ask that you bring to your client's attention the many opportunities available to them to enhance their success as exporters. One call or visit to our offices is all that is necessary to learn about these opportunities. Applications are available on the Internet or upon request.



FLORIDA EXPORT FINANCE CORPORATION

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EXPORT FINANCE ASSISTANCE FOR FLORIDA COMPANIES

A major hurdle for many businesses seeking to take advantage of the opportunities offered by expanding foreign markets is access to affordable working capital. The State of Florida, working in partnership with the federal government and the State's lending community has lowered this hurdle for small and medium-sized businesses.

FLORIDA EXPORT FINANCE CORPORATION

Access up to \$500,000 in loan guarantees is available to Florida's small and medium-sized businesses through the Florida Export Finance Corporation (FEFC). The FEFC was created by the State in 1993 as a not for profit corporation with a mandate to expand employment and income opportunities to Florida residents by increased exports of goods and services resulting from assistance given by the FEFC to Florida companies. Information, technical, and consulting assistance is offered. However, financial assistance is the primary service offered by the FEFC. Guarantees are transaction specific but normally issued as a revolving line of credit. This program, operating in partnership with Florida's lending community, is designed to assist the State's smaller exporters by giving them improved access to affordable working capital.

FEFC FEATURES:

- Loan guarantees for the lesser of 90% of the loan or \$500,000.
- No minimum size.
- May be used to support loan or standby letter of credit.
- Available for pre-export working capital and/or post-export receivables financing.
- Maximum term for pre or post-export is 180 days, combination is 360 days.
- Reduced turn-around time for approval.
- Flexible collateral requirements.

FEFC PROGRAM CRITERIA

- Shipment must be from Florida.
- Products do not have to be made in Florida.
- Must be a small/medium sized Florida company.
- Must have received a turndown from conventional lender or apply jointly with a lender.

FEFC PROGRAM FEES:

- \$250 application fee.
- A facility fee based on maximum allowable outstanding at any one time.

EXPORT-IMPORT BANK OF THE UNITED STATES AND SMALL BUSINESS ADMINISTRATION CITY/STATE PROGRAM

The FEFC is a member of the City/State program and offers Florida exporters access to export assistance programs offered by the Ex-Im Bank and the SBA. Services include packaging for Ex-Im Bank and SBA export working capital guarantees, and other loan, insurance and guarantee programs offered by these agencies.

FEFC PACKAGING, CREDIT INSURANCE, AND CO-GUARANTEE PROGRAMS

Financing assistance provided by the City/State Program focuses on the packaging and expedited processing of applications. The FEFC will assist exporters and lenders in arranging loans exceeding the FEFC limit in order to

complete an export sale of any size including Ex-Im Bank product and project loans and SBA loans. The FEFC will assist exporters and lenders in obtaining credit insurance to mitigate foreign risk.

REFERRAL SERVICES

FEFC staff maintains up-to-date knowledge of exporter assistance programs offered by these federal agencies, as well as working relationships with their staffs. This combination allows us to recommend the best match between an exporter's financial need and available assistance and provide quick access to that assistance.

Products offered by Ex-Im Bank include:

- working capital guarantees/ medium-term guarantees/direct project guarantees/foreign credit insurance

SBA also offers working capital guarantees in support of export sales.

The export working capital guarantee programs of Ex-Im Bank and SBA are organized in a complimentary fashion. These programs are collectively referred to as the Export Working Capital Program. This program offers:

EWCP FEATURES:

- Guarantees to support specific transactions or a revolving line
- No minimum or maximum amount (though the amount requested will determine which agency will make the guarantee)

EWCP ELIGIBILITY CRITERIA:

- Exporter must have been in business at least one year
- Exporter must be able to demonstrate financial strength to support loan
- Export transaction must involve a country approved by Ex-Im Bank's Country Limitation Schedule
- Exporting company must have business operations in Florida.

Though the EWCP is operated jointly by the two agencies, certain features of the program are unique to each agency. The financing needs of the exporter, the nature of their business and the products being exported will determine which of the agencies will make the guarantee.

The most important of the defining criteria is the amount of financing being requested:

Ex-Im Bank
Guarantee requests exceeding \$1,000,000
(Up to 90% of loan)

SBA
Guarantee requests below \$1,000,000
(Up to 90% of loan)

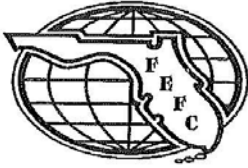
UNIQUE EX-IM BANK FEATURES

- Maximum term of financing is 1 year
- Exporter must be profitable
- No military sales
- Export product must exceed 50% U.S. origin
- Preliminary commitment for 6 months
- Master Agreements with community banks thru FEFC

UNIQUE SBA FEATURES:

- Exporter must be a small business as defined by SBA
- Maximum term of financing is 3 years
- Military sales are allowed
- No. U.S. content requirement
- Preliminary commitment for 60 days

**PLEASE CALL THE FEFC OFFICE FOR FURTHER INFORMATION
ON PROGRAM LIMITATIONS & CRITERIA**



FLORIDA EXPORT FINANCE CORPORATION

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President & CEO:

J. Stephen Fancher

BOARD OF DIRECTORS

<u>Represents</u>			
1.	NW Florida: Region 1	Todd G. Kocourek, President & CEO Florida First Capital Finance Corp. P. O. Box 4166 Tallahassee, FL 32315-4166 OFF: 850/222-5198 FAX 850/222-7284	10/16
2.	NE Florida: Region 2	Cathy Hagan University of North Florida Small Business Development Center 12000 Alumni Drive Jacksonville, FL 32224 OFF: 904/620-2478 FAX	07/15
3.	Central Florida: Region 3 National Bank	David Matos, Vice President TD Bank 1560 Orange Avenue Suite 300 Winter Park, FL 32789 OFF: 407/622-3513 CELL: 407/408-5816	07/17
4.	West Central Florida: Region 4	Salvatore M. Pontillo 3521 Autumn Glen Dr. Valrico, FL 33594 CELL: 813/505-2157	04/15
5.	SW Florida: Region 5	Penny S. Phillippi Whiteday Enterprises, LLC 2938 W. Woodbridge Road Avon Park, FL 33825 CELL: 863/441-5043 FAX: 305/454-5665	06/16
6.	South Florida: Region 6	Adolfo D. Martinez, Managing Partner ADM Financial LLC 9230 S.W. 36 th Street Miami, FL 33165 CELL: 305/798-3392 FAX: 305/207-3425	04/15
7.	Insurance:	Art Warner, Vice President ARI Global Insurance 19106 Two River Lane Boca Raton, FL 33498 CELL: 561/353-1170 FAX: 561/353-1172	01/17

- | | | | |
|-----|---------------------------------|--|-------|
| 8. | Southeast Bank: | Agustin Garcia
Elite Bank International
252 Av. Ponce de Leon, #901
San Juan, PR 00918
CELL: 305/439-9776 FAX: 787/523-8682 | 01/17 |
| 9. | State Bank: | Ignacio Hernandez, Senior Vice President
Ocean Bank

780 NW 42 nd Avenue
Suite 401
Miami, FL 33126
OFF: 305/569-5435 CELL: 305/965-3670 | 06/17 |
| 10. | Small/medium exporter: | Daniel M. Schwartz, Director
Hencorp
777 Brickell Avenue, Ste 1010
Miami, FL 33131
OFF: 305/416-9110 | 07/17 |
| 11. | Secretary of State: | Ken Detzner | |
| | Designee: | Jennifer Kennedy, Deputy Secretary
Florida Department of State
R. A. Gray Building
500 S. Bronough
Tallahassee, FL 32399-0250
OFF: 850/245-6525 FAX 850/245-6125 | |
| 12. | Chief Financial Officer: | Jeff Atwater, CFO | |
| | Designee: | Maria J. Boue, President
Paris Trading, Inc.
5313 Collins Avenue, Ste. 1005
Miami Beach, FL 33140
786/281-9764 Fax 305/866-3068 | |
| 13. | Enterprise Florida CEO: | Gray Swoope | |
| | Designee: | Manny Mencia, Vice President
Enterprise Florida International Trade
201 Alhambra Circle #610
Coral Gables, FL 33134
OFF: 305/808-3660 FAX 305/808-3586 | |
| 14. | Foreign Bank: | Teresa Tundidor-Gonzalez, Senior Vice President
Mercantil Commercebank, Middle Market
220 Alhambra Circle 9 th Floor
Coral Gables, FL 33134
OFF: 305/460-2839 FAX: 305/460-8797 | 06/16 |

CHAIR - SAL PONTILLO
 VICE CHAIR - TODD KOCOUREK
 TREASURER - ADOLFO MARTINEZ
 SECRETARY - DANIEL SCHWARTZ

Revised: 1/15

3:16 PM
02/09/15
Cash Basis

FLORIDA EXPORT FINANCE CORPORATION
Profit & Loss
January through December 2014

	<u>Jan - Dec 14</u>
Ordinary Income/Expense	
Income	
APP FEES	5,750.00
GUAR FEES	84,062.50
INVESTMENT INCOME	90,479.57
REIMB EXP	24,178.36
Total Income	<u>204,470.43</u>
Gross Profit	204,470.43
Expense	
BANK CHARGES	575.51
BOARD	940.96
DUES	100.00
EMPLOYEE BENEFITS	136,265.54
EQ PURCHASE	5,180.40
EQUIP RENT	1,134.37
INSURANCE	11,425.37
MISC EXPENSES	3,147.27
OFFICE SUPP/PRINTING	10,898.00
PAYROLL	438,333.35
PAYROLL TAXES	30,172.50
POSTAGE	2,168.89
PROFESSIONAL FEES	14,750.00
RENT	47,841.60
REPAIR & MAINT	210.00
TAXES	1,295.00
TELEPHONE	6,993.82
TRAVEL	4,423.71
UTILITIES	1,698.66
Total Expense	<u>717,554.95</u>
Net Ordinary Income	-513,084.52
Other Income/Expense	
Other Income	
RECOVERIES	121,900.00
Total Other Income	121,900.00
Other Expense	
CLAIMS	742,770.86
Total Other Expense	<u>742,770.86</u>
Net Other Income	-620,870.86
Net Income	<u><u>-1,133,955.38</u></u>

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Cash Basis

FLORIDA EXPORT FINANCE CORPORATION
Profit & Loss Prev Year Comparison
January through December 2014

	Jan - Dec 14	Jan - Dec 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
APP FEES	5,750.00	5,250.00	500.00	9.5%
GUAR FEES	84,062.50	203,700.38	-119,637.88	-58.7%
INVESTMENT INCOME	90,479.57	92,803.12	-2,323.55	-2.5%
REIMB EXP	24,178.36	24,688.79	-510.43	-2.1%
SERVICE FEES	0.00	2,153.47	-2,153.47	-100.0%
Total Income	204,470.43	328,595.76	-124,125.33	-37.8%
Gross Profit	204,470.43	328,595.76	-124,125.33	-37.8%
Expense				
BANK CHARGES	575.51	265.37	310.14	116.9%
BOARD	940.96	2,754.36	-1,813.40	-65.8%
DUES	100.00	2,350.00	-2,250.00	-95.7%
EMPLOYEE BENEFITS	136,265.54	150,710.95	-14,445.41	-9.6%
EQ PURCHASE	5,180.40	0.00	5,180.40	100.0%
EQUIP RENT	1,134.37	4,862.21	-3,727.84	-76.7%
INSURANCE	11,425.37	10,804.27	621.10	5.8%
MISC EXPENSES	3,147.27	1,198.76	1,948.51	162.5%
OFFICE SUPP/PRINTING	10,898.00	5,334.63	5,563.37	104.3%
PAYROLL	438,333.35	422,946.11	15,387.24	3.6%
PAYROLL TAXES	30,172.50	27,458.87	2,713.63	9.9%
POSTAGE	2,168.89	1,372.18	796.71	58.1%
PROFESSIONAL FEES	14,750.00	15,298.71	-548.71	-3.6%
RENT	47,841.60	46,107.60	1,734.00	3.8%
REPAIR & MAINT	210.00	105.00	105.00	100.0%
TAXES	1,295.00	86.25	1,208.75	1,401.5%
TELEPHONE	6,993.82	7,889.46	-895.64	-11.4%
TRAVEL	4,423.71	7,596.09	-3,172.38	-41.8%
UTILITIES	1,698.66	1,680.47	18.19	1.1%
Total Expense	717,554.95	708,821.29	8,733.66	1.2%
Net Ordinary Income	-513,084.52	-380,225.53	-132,858.99	-34.9%
Other Income/Expense				
Other Income				
RECOVERIES	121,900.00	463,805.52	-341,905.52	-73.7%
Total Other Income	121,900.00	463,805.52	-341,905.52	-73.7%
Other Expense				
CLAIMS	742,770.86	0.00	742,770.86	100.0%
Total Other Expense	742,770.86	0.00	742,770.86	100.0%
Net Other Income	-620,870.86	463,805.52	-1,084,676.38	-233.9%
Net Income	-1,133,955.38	83,579.99	-1,217,535.37	-1,456.7%

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Cash Basis

FLORIDA EXPORT FINANCE CORPORATION
Balance Sheet
As of December 31, 2014

	<u>Dec 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
DEPOSIT	205,593.80
FEFC/SPIA - see notes	10,423,427.06
OPERATING ACCT	<u>4,117.33</u>
Total Checking/Savings	10,633,138.19
Other Current Assets	
LOANS - see notes	824,016.12
SECURITY DEPOSIT	<u>2,713.50</u>
Total Other Current Assets	<u>826,729.62</u>
Total Current Assets	<u>11,459,867.81</u>
TOTAL ASSETS	<u>11,459,867.81</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
CUSTOMER DEPOSIT	<u>21,585.54</u>
Total Other Current Liabilit...	<u>21,585.54</u>
Total Current Liabilities	<u>21,585.54</u>
Total Liabilities	21,585.54
Equity	
OPENING CAPITAL	100,000.00
PAID IN CAPITAL	15,400,000.00
RETAINED EARNINGS	-2,927,762.35
Net Income	<u>-1,133,955.38</u>
Total Equity	<u>11,438,282.27</u>
TOTAL LIABILITIES & EQUITY	<u>11,459,867.81</u>

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Cash Basis

FLORIDA EXPORT FINANCE CORPORATION
Balance Sheet Prev Year Comparison
As of December 31, 2014

	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
DEPOSIT	205,593.80	93,718.07	111,875.73	119.4%
FEFC/SPIA - see notes	10,423,427.06	6,632,494.10	3,790,932.96	57.2%
OPERATING ACCT	4,117.33	31,881.40	-27,764.07	-87.1%
Total Checking/Savings	<u>10,633,138.19</u>	<u>6,758,093.57</u>	<u>3,875,044.62</u>	<u>57.3%</u>
Other Current Assets				
LOANS - see notes	824,016.12	826,016.12	-2,000.00	-0.2%
SECURITY DEPOSIT	2,713.50	2,713.50	0.00	0.0%
Total Other Current Assets	<u>826,729.62</u>	<u>828,729.62</u>	<u>-2,000.00</u>	<u>-0.2%</u>
Total Current Assets	<u>11,459,867.81</u>	<u>7,586,823.19</u>	<u>3,873,044.62</u>	<u>51.1%</u>
TOTAL ASSETS	<u>11,459,867.81</u>	<u>7,586,823.19</u>	<u>3,873,044.62</u>	<u>51.1%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
CUSTOMER DEPOSIT	21,585.54	14,585.54	7,000.00	48.0%
Total Other Current Liabili...	<u>21,585.54</u>	<u>14,585.54</u>	<u>7,000.00</u>	<u>48.0%</u>
Total Current Liabilities	<u>21,585.54</u>	<u>14,585.54</u>	<u>7,000.00</u>	<u>48.0%</u>
Total Liabilities	<u>21,585.54</u>	<u>14,585.54</u>	<u>7,000.00</u>	<u>48.0%</u>
Equity				
OPENING CAPITAL	100,000.00	100,000.00	0.00	0.0%
PAID IN CAPITAL	15,400,000.00	10,400,000.00	5,000,000.00	48.1%
RETAINED EARNINGS	-2,927,762.35	-3,011,342.34	83,579.99	2.8%
Net Income	-1,133,955.38	83,579.99	-1,217,535.37	-1,456.7%
Total Equity	<u>11,438,282.27</u>	<u>7,572,237.65</u>	<u>3,866,044.62</u>	<u>51.1%</u>
TOTAL LIABILITIES & EQUITY	<u>11,459,867.81</u>	<u>7,586,823.19</u>	<u>3,873,044.62</u>	<u>51.1%</u>

NOTES TO FEFC FINANCIAL STATEMENTS

12/31/14

1. The FEFC is a 501(c)3 Not For Profit Corporation utilizing modified cash accounting.
2. Florida Statutes establish the FEFC Guarantee Account as the net worth of the FEFC. This amount is available to pay any claims against FEFC loan guarantee commitments.
3. Florida Statutes authorize the FEFC to have outstanding loan guarantee commitments (contingent liabilities) of five times the balance of the Guarantee Account, and allow the FEFC Board of Directors to reduce this leveraging ratio at its discretion. The leveraged amount is the FEFC Guarantee Authority.
4. The FEFC Guarantee Fund was established by the FEFC, within the Guarantee Account, and represents grants specifically directed by the board to support FEFC loan and loan guarantee commitments. The FEFC uses the Guarantee Fund as a conservative base for establishing the Guarantee Authority.

5.	<u>Guarantee Account</u>	<u>Guarantee Fund</u>	<u>Guarantee Authority</u>
	12/31/14	\$11,438,282	\$10,423,427
	Outstanding	3,420,000	17,100,000
	Available	7,003,427	35,017,135

A) Guarantee Account - Net worth of the FEFC at any point in time.

B) Guarantee Fund - Guarantee Account less retained earnings and other capital not specifically designated for loan and loan guarantee commitments.

C) Guarantee Authority - Five times the Guarantee Fund. (See note 5D)

D) Outstanding - Existing FEFC guarantee commitments (contingent liabilities) at full value against the Guarantee Authority and at 20% of such value against the Guarantee Fund. FEFC loans are applied at full value against both the Guarantee Authority and the Guarantee Fund. (See Note 6)

E) Available - Guarantee Authority/Fund less Outstanding's.

F) At 12/31/14 loans and loan guarantee commitments outstanding equal 1.5 times the Guarantee Account, 1.64 times the Guarantee Fund, and 32.8% of the Guarantee Authority.

6. All outstanding loans (\$824,016) were originally guarantees, which were converted to loans by FEFC as a result of paying the lender claims. All loans are performing marginally and if all were considered as total losses and eliminated from the Balance Sheet FEFC's resulting net worth would be \$10,614,266.
7. Capital prior to the third quarter of 2013 includes \$2,090,000 received in 2012 from the Federal Government under the State Small Business Credit Initiative Program and usable only to support guarantees designated as SSBCI. FEFC returned these funds in 2013.

In September 2014, \$5,000,000 was received from the same SSBCI program under the same conditions and is considered restricted capital. Such restrictions will end at the beginning of 2017 and the funds are not required to be returned.

INCOME STATEMENT
TWELVE MONTHS ENDING ON DATE SHOWN

	12/31/93	12/31/94	12/31/95	12/31/96	12/31/97	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02
Income	\$ 6,389	\$174,950	\$407,997	\$432,654	\$564,150	\$681,845	\$489,603	\$539,123	\$697,994	\$399,537
Expenses	29,566	162,824	232,073	289,522	335,362	497,265	418,072	477,443	570,335	764,003
Profit (Loss)	(23,177)	12,126	175,924	143,132	228,778	184,580	71,531	91,680	127,689	(364,466)
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12
Income	\$728,196	\$266,870	\$535,702	\$833,310	\$925,082	\$585,981	\$250,037	\$378,257	\$367,764	\$595,295
Expenses	502,043	471,708	386,735	463,160	861,906	1,125,819	1,515,546	619,325	807,146	2,372,227
	226,153	(204,838)	148,967	370,150	63,176	(539,837)	(1,265,509)	(241,068)	(439,382)	(1,776,932)
	12/31/13	12/31/14	Cumulative							
Income	\$792,401	\$326,370	\$10,979,508							
Expenses	708,821	1,460,326	15,041,226							
Profit (Loss)	83,580	(1,133,956)	(4,061,718)							

BALANCE SHEET
As of date shown

	12/31/93	12/31/94	12/31/95	12/31/96	12/31/97	12/31/98	12/31/99
Capital	\$1,000,000	\$1,000,000	\$1,000,000	\$2,500,000	\$4,800,000	\$5,600,000	\$5,600,000
Retained Earnings	(23,177)	(11,053)	164,841	308,007	536,795	721,375	792,906
Net Worth	975,823	988,949	1,164,874	2,808,007	5,336,795	6,321,375	6,392,906

	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06
Capital	\$5,600,000	\$5,600,000	\$5,600,000	\$5,600,000	\$5,600,000	\$5,600,000	\$5,600,000
Retained Earnings	884,586	1,012,245	647,779	873,931	669,094	818,061	1,188,210
Net Worth	6,484,586	6,612,245	6,247,779	6,473,931	6,269,094	6,418,061	6,788,510

	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Capital	\$5,600,000	\$5,600,000	\$5,600,000	\$6,825,000	\$10,500,000	\$12,590,000	\$10,500,000
Retained Earnings	1,251,386	711,549	(553,960)	(795,028)	(1,234,410)	(3,011,342)	(2,927,762)
Net Worth	6,851,386	6,311,549	5,046,040	6,029,972	9,265,590	9,578,658	7,572,238

	12/31/14
Capital	\$15,500,000
Retained Earnings	(4,061,718)
Net Worth	11,438,282



Department of Economic Opportunity

Jesse Panuccio, Executive Director

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