

2017 INCENTIVES REPORT



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Introduction and Overview

The 2017 Annual Incentives Report has been prepared pursuant to s. 288.907, Florida Statutes. It reflects a collaborative effort between the Florida Department of Economic Opportunity (DEO) and Enterprise Florida, Inc.

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.

DEO and Enterprise Florida are committed to providing the Florida Legislature and Florida's taxpayers transparency in 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 2016-2017. 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, Florida Statutes, as of the publication of this report. However, all reasonable attempts have been made to include project details where applicable.

Programs Included in the 2016-2017 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 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 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. 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. Because the statute requires historical information on some programs, the report also includes programs and incentives that expired or sunset in the last few years. Additional programs incorporated in the report 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 (Corporate 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 Tax) (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 2016-2017 Annual Incentives Report, data were collected from Enterprise 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 another tool that can be part of the discussion to encourage the businesses to choose to relocate or expand in Florida. There may be multiple locations across several states and countries 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 sometimes required to close the deal on competitive projects, otherwise these high-quality jobs will be established in another state or country.

Figure 1. Economic Development Process



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 Enterprise Florida.

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. In 2011, Governor Scott reformed the incentive process so that agreements include performance requirements to be achieved before 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 providing information to the public through 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 are returned to the state. Funds previously held in the Enterprise Florida escrow account have also been returned to the state for projects not meeting their payment milestones in a timely manner.

Protecting the Taxpayers' Investment

Enterprise Florida and DEO continue to refine and strengthen the incentives application and approval processes, resulting in significant protection of the taxpayers' investment. Since 2011, vast improvements have been made to the incentive application process, the due diligence process, deal structures, and contracts.

Before approving an incentive, 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 Action Closing Fund Program and the High-Impact Performance Incentive Program). 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. These businesses will only receive the incentive after performance has been verified in the following years. 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 Enterprise Florida 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 April 2016, DEO, pursuant to budget proviso, contracted for services of an independent consulting firm to perform comprehensive performance audits of each business that receives an economic development incentive. RSM US LLP submitted the winning proposal and was awarded an agreement 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 in Specific Appropriation 2250 in the fiscal year 2015-2016 General Appropriations Act (ch. 2015-232, Laws of Florida).

RSM's primary responsibilities include: verifying 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, RSM is required to present its findings to DEO. DEO staff then reviews RSM'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 may be eligible for a partial payment, or in some cases, no payment.

Previously, in February 2014, McGladrey LLP was awarded a similar agreement to perform comprehensive performance audits of each business approved for an economic development incentive. This agreement was later renewed for an additional year.

In October 2015, McGladrey adopted a new, unified brand and is now known as RSM US 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 its 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 multiple years of their agreement and report performance for previously completed calendar years, DEO publishes the information on the Portal only after confirming 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.

However, 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. Previously, a company may have been eligible 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. To be eligible for bonus refunds, a Brownfield area must have an executed rehabilitation agreement. This incentive is a partnership between the state and local communities as 20 percent of the award may be provided by the local city or county government. 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, served to assist the rehabilitation of real property inside an enterprise zone. The enterprise zones were designated in s. 290.0065, Fla. Stat., and were areas targeted for economic revitalization. This tax refund was available to owners, lessees, or lessors of rehabilitated real property in enterprise zones. Only one exemption was available through a refund of previous paid taxes unless there was a change in ownership. Building materials were tangible personal property that became a component part of the improvements to the real property. Rehabilitation included reconstruction, renovation, restoration, rehabilitation, construction, or expansion of improvements. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Zone Building Program sunset on December 31, 2015.

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

Objective: Spur Business Creation and Retention in EnterpriseZone

Description: The Enterprise Zone Business Property Tax Refund, established in 1989, served to refund taxes on business property. Business property included 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 sunset 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, served to attract new high-quality, high-wage jobs for Floridians in the defense and space industries. Tax refunds were made to qualifying, pre-approved businesses bidding on new competitive contracts or consolidating existing defense or space contracts. This incentive was a partnership between the state and local community as 20 percent of the award came from the local city or county government. All QDSF projects included a performance-based contract with the state, which outlines specific milestones that had to 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, clean tech, 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 as 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, was a tax credit intended to increase the number of full-time jobs in an enterprise zone. At the time of application, each business had to demonstrate an increase in the total number of full time jobs over the 12 months prior to the application. Each new employee had to either reside in an enterprise zone or be a participant in the welfare transition program, had to begin employment after July 1, 1995, and could not have been previously employed full time with an eligible business in the preceding 12 months. All applications had to be submitted within six months after the new employee was hired and new employees had to work longer than three months. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunset 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, allowed for ad valorem tax credits for businesses. The tax credit allowed for the creation of new businesses, expansion of existing businesses, or rebuilding of an existing business in Florida. Expanding businesses had to 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 sunset 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, allowed 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 was allowed for the same employee or same taxable year. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunset 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. As of June 30, 2017 no applications have been received.

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 was claimed by the business after each employee had 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. No new tax credits have been awarded since fiscal year 2014-2015.

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, allowed qualified businesses in enterprise zones to receive a tax exemption for electrical energy usage. During a five-year period, the business could have received an exemption equal to 50 percent of the utility taxes. Qualified businesses included those first occupying a new structure to which electrical service, other than that used for construction purposes, had not been previously provided or furnished, or new occupation of an existing, remodeled, renovated, or rehabilitated structure to which electrical service had not been provided or furnished in the three preceding billing periods. Pursuant to s. 290.016, Fla. Stat., the Florida Enterprise Program sunset 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, space vehicle, satellite, or station of any kind possessing space flight capacity. The sale, lease, use, storage, consumption, or distribution 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, 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 Technology 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 Technology Growth Program (s. 288.95155, Fla. Stat.)

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

Description: The Florida Small Business Technology 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. 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.

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 that provides 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), which evaluates the various incentives required to land a specific project and provides 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 useful to compare 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
2016-2017	\$0	\$0	\$0	\$2,331,437
2015-2016	\$532,000	\$23,500,000	\$0	\$8,391,667
2014-2015	\$7,000,000	\$44,181,000	\$0	\$7,545,466
2013-2014	\$10,600,000	\$44,655,440	\$0	\$13,454,767
2012-2013	\$5,000,000	\$43,724,500	\$0	\$18,999,357
2011-2012	\$1,500,000	\$28,413,000	\$6,600,000	\$14,830,795
2010-2011	\$8,640,000	\$24,337,700	\$0	\$30,342,123
2009-2010	\$0	\$25,401,830	\$0	\$4,280,390
2008-2009	\$13,984,000	\$60,579,000	\$0	\$27,565,525
2007-2008	\$0	\$47,000,000	\$249,090,000	\$9,732,860
2006-2007	\$0	\$41,857,800	\$200,000,000	\$12,039,178
2005-2006	\$3,150,000	\$10,442,200	Created in 2006	\$11,617,198
2004-2005	\$0	\$9,272,500		\$14,710,964
2003-2004	\$0	\$4,400,000		\$17,212,039
2002-2003	\$0	\$0		\$17,012,214
2001-2002	\$0	\$1,350,000		\$14,937,348
2000-2001	\$2,000,000	\$900,000		\$20,158,571
1999-2000	\$15,250,000	\$1,400,000		\$27,866,578
1998-1999	\$12,500,000	Created in 1999		\$25,047,952
1997-1998	\$0			\$16,230,721
1996-1997	Created in 1997			\$8,595,618
1995-1996			\$10,023,177	

Table 3. Incentive Approvals–Tax Refunds

Fiscal Year End	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
2017 Maximum Award	\$62,591,200	\$0	\$0	\$300,000	\$0
State Portion	\$48,838,960	\$0	\$0	\$300,000	N/A
2016 Maximum Award	\$60,788,000	\$0	\$0	\$570,000	\$0
State Portion	\$48,468,200	\$0	\$0	\$570,000	N/A
2015 Maximum Award	\$58,373,900	\$0	\$630,000	\$0	\$0
State Portion	\$46,699,120	\$0	\$504,000	\$0	N/A
2014 Maximum Award	\$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 Award	\$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 Award	\$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 Award	\$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 Award	\$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 Award	\$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 Award	\$23,710,000	\$0	\$472,500	\$812,500	
State Portion	\$18,968,000	\$0	\$378,000	\$650,000	
2007 Maximum Award	\$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 Award	\$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 Award	\$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 Award	\$41,964,800	\$0	\$4,322,000	\$312,500	
State Portion	\$33,571,840	\$0	\$3,457,600	\$250,000	
2003 Maximum Award	\$45,675,100	\$0	\$1,982,500	\$312,500	
State Portion	\$36,540,080	\$0	\$1,586,000	\$250,000	
2002 Maximum Award	\$37,576,950	\$0	\$125,000	Created in 2002	
State Portion	\$30,061,560	\$0	\$100,000		
2001 Maximum Award	\$50,546,800	\$288,000	\$100,000		
State Portion	\$40,437,440	\$230,400	\$80,000		
2000 Maximum Award	\$56,223,500	\$1,350,000	\$300,000		
State Portion	\$44,978,800	\$1,080,000	\$240,000		
1999 Maximum Award	\$26,607,880	\$112,000	\$845,000		
State Portion	\$21,286,304	\$89,600	\$676,000		
1998 Maximum Award	\$59,995,152	\$0	\$231,250		
State Portion	\$47,996,122	\$0	\$185,000		
1997 Maximum Award	\$34,298,000	\$410,000			
State Portion	\$27,438,400	\$328,000			

1996 Maximum Award	\$26,557,500	\$0	Created in 1997		
State Portion	\$21,246,000	\$0			

Table 3 Note: "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 credit 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)
2016	\$3,195,830	N/A	\$0	\$2,424,000	\$0
2015	\$30,728,469	N/A	\$94,000	\$1,644,500	\$8,349,486
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
2016	\$0	\$0	\$0	\$0	\$0
2015	\$2,890,129	\$311,973	\$1,466,220	\$1,460,000	\$457,092
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 Note: 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 2016-2017 Incentive Payments

During fiscal year 2016-2017, the state paid a total of \$39,134,693.14 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 and High-Impact Performance Incentive. Of the 175 projects, 165 payments were made to or on behalf of them. Table 5 includes the number of net new-to-Florida jobs the state has 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 local 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 2016-2017 Payments

Number of Projects	Confirmed New Jobs	Confirmed Average Annual Wage	Local Incentive Payments
175	27,851	\$73,141.51	\$3,487,517.87

Table 6 shows a summary of the total payments (state portion) made by programs 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 2016-2017	Total Fiscal Year 2015-2016	Total Fiscal Year 2014-2015
Innovation Incentive Program/Fund	\$0	\$0	\$15,937,000
Quick Action Closing Fund	\$24,266,773*	\$46,509,345*	\$46,837,000*
<i>Paid into escrow</i>	\$0	\$23,500,000	\$45,061,000
<i>Paid to businesses</i>	\$24,266,773	\$23,009,345	\$1,776,000
Economic Development Transportation Projects	\$9,296,149*	\$7,978,192*	\$19,643,142*
Qualified Target Industry	\$3,723,640	\$9,758,832	\$5,720,100
Brownfield Bonus	\$724,036*	\$1,370,618*	\$698,421*
<i>Qualified Target Industry Bonus</i>	\$118,500	\$540,125	\$376,831
<i>Standalone</i>	\$605,536	\$830,493	\$321,590
Qualified Defense Contractor and Space Flight Business Tax Refund Program	\$919,586	\$1,180,000	\$0
High-Impact Performance Incentive	\$9,500,658	\$4,120,000	\$2,500,000
Total	\$39,134,693	\$62,938,795	\$71,692,521

*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 must 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, which are contractual 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, 2017, the state has issued approvals or certifications for Capital Investment Tax Credit projects. Of these, 49 are considered active, five have been terminated, one project voluntarily withdrew, and two were vacated. The active Capital Investment Tax Credit projects may create as many as 15,035 jobs. To-date, the state has confirmed creation of 7,673 new jobs and \$3,017,138,242 in capital investment.

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, 2017. 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 on the following pages. 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. Incentive agreements are multi-year contracts—typically five to seven years for Qualified Target Industry incentives—and many businesses are in the midst of contract performance. Because of this the number of complete incentive agreements may seem low compared to the number approved.

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 6/30/17)	1,591	25	123	79
Active: Business currently performing and in good standing	348	1	7	17
Inactive: Business has received one or more incentive payment after meeting a portion of its contract commitments, but is ineligible for future payments	233	6	22	8
Terminated: An incentive contract was executed but business has not received any payments and is ineligible for future payments	639	8	69	29
Vacated: Incentive contract never signed by the business and therefore no incentive payments made	197	5	14	12
Withdrawn: An incentive contract was executed but business voluntarily chooses not to pursue the incentive payments	16	0	0	0
Complete: Business has met the terms of its contract and received all eligible incentive payments	158	5	11	13
Contracts Executed (through 6/30/17)	1,394	20	109	67

Table 7 Note: 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 been 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)	44,481	0	893	3,379	Number of jobs these businesses have committed to create over the life of the contract
Jobs Due (as of Latest FY)	12,808	0	550	2,460	Number of jobs these businesses are contractually obligated to have in place as of their last reporting period
Confirmed Job Performance	18,922	0	915	1,746	Number of net new jobs the state has confirmed have been created by these businesses
Percent Achieved	148%	N/A	166%	71%	Businesses created more (or fewer) jobs than originally committed

Table 8 Note: 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 6/30/17)	18	195	9
Active: Business currently performing and in good standing	6	99	9
Inactive: Business has received one or more incentive payment after meeting a portion of its contract commitments, but is ineligible for future payments	6	17	0
Terminated: An incentive contract was executed but business has not received any payments and is ineligible for future payments	1	33	0
Vacated: Incentive contract never signed by the business and therefore no incentive payments made	1	20	0
Withdrawn: An incentive contract was executed but business voluntarily chooses not to pursue the incentive payments	1	0	0
Complete: Business has met the terms of its contract and received all eligible incentive payments	3	26	0
Contracts Executed (7/1/95 through 6/30/17)	17	175	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 2016-2017

Program Results	High-Impact Performance Incentive	Quick Action Closing Fund	Innovation Incentive Program/Fund	Comments
Active Agreements				
Contract Job Requirement (Total Project)	2,328	35,174	1,972	Number of jobs these businesses have committed to create over the life of the contract
Jobs Due (as of Latest FY)	820	11,471	1,576	Number of jobs these businesses are contractually obligated to have in place as of their last reporting period
Confirmed Job Performance	755	13,510	911	Number of net new jobs the state has confirmed have been created by these businesses
Percentage Achieved	92%	118%	58%	Businesses actually created more (or fewer) jobs than originally committed

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

Innovation Incentive Program/Fund

As of 2016, 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 10/19/2016	Authority
2016-2017	\$0	\$0	Chapter 2016-288, L.O.F.
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 Note: 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 the Office of Program Policy Analysis and Government Accountability and the 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 Florida 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 with an updated report on January 1, 2017.

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 2016-2017 Project Information

Projects Worked

In fiscal year 2016-2017, 128 applications were received for the programs listed below. Table 12 includes a breakout of applications received, and approvals issued by DEO or other agencies, 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, 128 applications were received on behalf of 138 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 2016-2017

Projects	Applications Received	Approvals (Certifications)	Contracts Executed
Brownfield Bonus (standalone)	4	4	2
Capital Investment Tax Credit	8	8	0
High-Impact Performance Incentive	0	0	0
Innovation Incentive Program / Fund	0	0	0
Qualified Defense Contractor and Space Flight Business Tax Refund Program	0	0	0
Qualified Target Industry	125	125	92
Qualified Target Industry with Brownfield Bonus	1	1	0
Quick Action Closing Fund	0	0	0
Total	138	138	94

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, 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 94 projects with executed incentive agreements in fiscal year 2016-2017, two of these were in distressed areas, including rural communities, Brownfield areas, and distressed urban areas. These projects have committed to create 150 new jobs and are expected to invest more than \$44.2 million into these areas. Please note, some of these projects may take advantage of additional incentives, executed in previous fiscal years.

Table 13 summarizes the job, capital investment, and average wage commitments for businesses with incentive agreements executed by DEO in fiscal year 2016-2017. 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 2016-2017 Executed Agreements

Number of Agreements	Contracted New Jobs	Expected Capital Investment	Contracted Average Annual Wage	Maximum State Incentive Payments	Local Financial Support Commitments
94	14,013	\$1,822,772,168	\$57,523.43	\$77,860,600	\$11,320,600

Table 13 Note: 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 2016-2017.

Table 14. Maximum Incentive Awards—Contracts Executed in Fiscal Year 2016-2017

Program	Maximum Incentive Awards
Brownfield Bonus	\$300,000
<i>Standalone</i>	\$300,000
<i>With Qualified Target Industry</i>	\$0
Economic Development Transportation Projects	\$0
High-Impact Performance Incentive	\$0
Innovation Incentive Program/Fund	\$0
Qualified Defense Contractor and Space Flight Business Tax Refund	\$0
Qualified Target Industry	\$57,505,600
Quick Action Closing Fund	\$0
Total—DEO Managed Programs	\$57,805,600

Qualified Target Industries

The most widely used economic development incentive program, the Qualified Target Industry (QTI) incentive, is a tool that encourages quality job growth in the private sector. 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 2016-17, 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)(q), Fla. Stat. The review concluded with no substantive changes to the industries that comprise the list. Figure 2 outlines the targeted industries identified in the 2016-17 review.

Figure 2. Qualified Targeted Industries for Incentives



*Excludes 5611 and 5614 unless otherwise permitted in 288.106 F.S.

**Only includes 611430, 611512 and 611710

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 may 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 2016-2017, 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	5	491	\$105,080,000	\$68,028.20
Corporate Headquarters	21	2,674	\$140,936,500	\$63,022.14
Financial/Professional Services	16	3,167	\$534,466,540	\$55,821.06
Homeland Security/Defense	0	0	\$0	\$0
Information Technology	18	3,171	\$206,134,407	\$58,777.22
Life Sciences	1	10	\$410,000	\$52,938.00
Logistics/Distribution	7	1,969	\$467,796,721	\$48,539.71
Not in Target Sector	2	150	\$44,200,000	\$24,340.00
Other Manufacturing	18	1,266	\$300,023,000	\$50,972.44
Research and Development	6	1,115	\$28,725,000	\$72,261.50
Total	94	14,013	\$1,827,772,168	\$54,966.70

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	7	1,612	\$81,328.34	\$124,167,639.52
Corporate Headquarters	7	861	\$78,276.90	\$16,917,673.36
Research and Development	1	13	\$130,016.00	\$0.00
Financial/Professional Services	10	5,725	\$85,362.37	\$34,051,270.41
Homeland Security Defense	2	329	\$53,889.67	\$0.00
Logistics/Distribution	2	414	\$59,903.21	\$119,616,763.00
Information Technology	7	1,128	\$98,166.54	\$32,346,508.32
Life Sciences	4	797	\$77,477.95	\$0.00
Manufacturing	7	1,050	\$50,855.45	\$12,617,397.68
Not in Target Industry	3	199	\$29,817.01	\$7,141,496.65
Total:	50	12,128	\$74,509.34	\$346,858,748.94

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, 698 QTI agreements have been signed. While most of the projects are proceeding through their performance periods and remain active, to date, 268 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, 75 of the businesses filed performance claims but did not meet the

minimum job and wage requirements, and 180 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:

- 53 businesses reported not being able to meet the job creation requirement or the mutually agreed upon schedule for job creation;
- 34 businesses could not meet the average wage requirement (QTI requires wages of at least 115% of the prevailing average wage);
- 32 business reported changes in their business plans or market conditions as factors influencing their ability to meet the requirements; and
- Six 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
2016-2017	5	\$579,744	<p>Enhancements to the professional abilities of regional economic development organizations serving within the rural areas of Florida.</p> <p>Staff members have received scholarships to attend training workshops and participate in site visits and familiarization tours.</p>
2015-2016	5	\$595,840	
2014-2015	5	\$605,000	
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	
2005-2006	4	\$197,500	
2004-2005	4	\$284,300	
2003-2004	4	\$279,000	
2002-2003	4	\$259,000	
Totals	75	\$5,516,807	

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 Opportunity.

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 loan payments are returned to the loan fund and made available for loans for other applicants. Pursuant to s. 288.065(4), Fla. Stat., appropriated funds are not subject to reversion and will be available until the funds are approved. However, if the recipient is located within 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
2017-2018	\$810,000	\$360,000	\$1,170,000
2016-2017	\$810,000	\$360,000	\$1,170,000
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
2011-2012	\$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
2017-2018	1	\$1,500,000	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.
1997-2016	17	\$6,206,727.00	

Rural Infrastructure Fund Program

The purpose of the Rural Infrastructure Fund Program, 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 program, DEO 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

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
2016-2017	3	\$1,600,000
2015-2016	5	\$1,600,000
2014-2015	4	\$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:	47	\$19,212,489

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. Up to \$5 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
2016	0	0	0
2015	3	94	\$94,000
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:	69	4,871	\$4,680,500

Table 21 Note: In 2016, DEO did not receive any tax credit applications within the Rural Job Tax Credit Program. During the eighteen year history of the program, less than four applications are received on an annual basis. This limited participation during the program's existence may be attributed to the narrow list of eligible businesses and the job creation requirements.

Enterprise Zone Incentives

The Florida Enterprise Zone Program, the most current version of which was created in 1995 and was 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., offered businesses located in enterprise zones corporate and sales tax credits for hiring residents of the zones. Sales tax refunds were offered to businesses located in the zone that purchased building materials and business equipment for use in the zone. Corporate tax credits were available to new and expanding businesses that located or expanded their facilities in a zone. In some zones, a sales tax exemption on electrical energy was available to new businesses locating there. In addition to these state incentives, local governments also provided a number of incentives to attract new businesses, as well as to help existing businesses expand. The Enterprise Zone Program reporting period was July 1 to June 30. This program 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
2016-2017	N/A	N/A	N/A	N/A	N/A
2015-2016	N/A	N/A	N/A	N/A	N/A
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. Up to \$5 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
2016	8	1,707	\$2,424,000
2015	15	1,221	\$1,644,500
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	229	25,131	\$29,165,000

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. 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 Loan Guarantees	Amount of Loans/Loan Guarantees	Estimated Number of Jobs Created
2016-2017	2	\$1,112,500	56	\$1,632,784	148
2015-2016	2	\$1,112,500	66	\$2,663,305	247
2014-2015	1	\$2,249,940	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	52	\$6,591,096	488	\$15,909,994	939

Additional Program Reports

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Financing Programs

Florida State Small Business Credit Initiative

Florida was awarded \$98.1 million from the U.S. Department of the Treasury for participation in the State Small Business Credit Initiative, a program created to establish access to capital to small businesses through the Small Business Jobs Act of 2010. Florida was approved to operate a Capital Access Program, a Venture Capital Program, and a Small Business Loan Support Program. The Legislative Budget Commission established budget authority to allow DEO to administer the State Small Business Credit Initiative in 2011. Through its partners, DEO continues to administer the Export Support Program, the Venture Capital Program and the Small Business Loan Support Program.

Florida Small Business Technology Growth Fund Program

The Florida Small Business Technology Growth Program was established in 1998 to provide financial assistance to businesses in the 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 the program funds are continuously appropriated back to the program 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.

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, 2017, 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. No new tax credits have been awarded since fiscal year 2014-2015.

Appendix A: Incentive Agreements Executed

Table 26 lists projects with executed incentive agreements during fiscal year 2016-2017.

Pursuant to s. 288.075(6)(b), Fla. Stat., confidential projects cannot be disclosed. Additional considerations when reviewing the list of executed contracts:

- All contracts require existing Florida companies to maintain their current employment levels.
- Projects located in rural cities, rural communities, or Brownfield areas are eligible to request an exemption of the local financial support requirements. These are denoted as “\$0.00” 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 26- Executed								
Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Supprt	Contracted Annual Average Wage
1st Choice Aerospace, Inc.	Broward	Other Manufacturing	15	\$2,225,000	QTI	\$45,000	\$9,000	\$52,938
3D Medical Manufacturing, Inc	Palm Beach	Other Manufacturing	178	\$14,675,000	QTI	\$890,000	\$178,000	\$50,675
ACI Worldwide Corp.	Collier	Corporate Headquarters	57	\$1,500,000	QTI	\$399,000	\$79,800	\$180,000
Acsys, Inc.	Palm Beach County	Financial/Professional Services	50	\$500,000	QTI	\$200,000	\$40,000	\$66,098
ADP, LLC	Orange	Financial/Professional Services	1,600	\$28,448,000	QTI	\$2,260,000	\$192,000	\$48,995
Advanced Manufacturing & Power Systems, Inc.	Volusia	Other Manufacturing	12	\$175,000	QTI	\$36,000	\$7,200	\$39,900
Aero Simulation, Inc.	Hillsborough	Other Manufacturing	40	\$4,875,000	QTI	\$240,000	\$48,000	\$85,000
Aerostar Training Services LLC	Osceola	Corporate Headquarters	10	\$11,740,000	QTI	\$60,000	\$12,000	\$49,958
Airbus OneWeb Satellites	Brevard	Aviation/Aerospace	250	\$75,000,000	QTI	\$1,250,000	\$250,000	\$65,579
Allegiant Air, LLC	Seminole	Aviation/Aerospace	11	\$24,650,000	QTI	\$55,000	\$11,000	\$100,000
Amazon.com.dedc, LLC	Duval	Logistics/Distribution	500	\$66,300,000	QTI	\$1,500,000	\$300,000	\$50,675
Amazon.com.dedc, LLC	Miami-Dade	Logistics/Distribution	500	\$198,000,000	QTI	\$1,500,000	\$300,000	\$50,675
Amazon.com.dedc, LLC	Duval	Logistics/Distribution	325	\$115,000,000	QTI	\$975,000	\$195,000	\$50,675
AmericanTours International, LLC	Orange	Corporate Headquarters	47	\$311,500	QTI	\$235,000	\$47,000	\$50,472
Arr-Maz Products, Limited Partnership	Polk	Other Manufacturing	25	\$5,795,000	QTI	\$175,000	\$35,000	\$76,496
Arrow Sky Media LLC	Orange	Information Technology	114	\$2,930,000	QTI	\$684,000	\$136,800	\$67,333
Arthrex, Inc.	Collier	Corporate Headquarters	560	\$63,350,000	QTI	\$5,300,000	\$560,000	\$54,000
ArtMill Dental Laboratory, LLC	Broward	Life Sciences	10	\$410,000	QTI	\$30,000	\$6,000	\$52,938

Table 26- Executed								
Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Supprt	Contracted Annual Average Wage
ATIO USA, LLC	Hendry	Other Manufacturing	39	\$25,778,000	QTI	\$249,600	\$0	\$42,103
B. Braun Medical, Inc.	Volusia	Logistics/Distribution	30	\$37,500,000	QTI	\$90,000	\$18,000	\$39,900
Barrette Outdoor Living Inc.	Hernando	Other Manufacturing	60	\$400,000	QTI	\$180,000	\$36,000	\$36,196
Belcan Engineering Group, LLC	Palm Beach	Financial/Professional Services	200	\$3,000,000	QTI	\$800,000	\$160,000	\$66,098
Bertram Yachts LLC	Hillsborough	Other Manufacturing	140	\$24,900,000	QTI	\$700,000	\$140,000	\$55,130
BlinkBio, Inc	Palm Beach County	Research and Development	25	\$1,650,000	QTI	\$175,000	\$35,000	\$94,880
Blueline Associates, Incorporated	Hillsborough	Information Technology	150	\$276,000	QTI	\$900,000	\$180,000	\$71,909
Brammer Bio, LLC	Alachua	Other Manufacturing	50	\$2,300,000	QTI	\$250,000	\$50,000	\$42,482
C & C North America, Inc	Miami-Dade	Corporate Headquarters	85	\$1,100,000	QTI	\$510,000	\$102,000	\$66,100
Campers Inn Holding Corporation	Duval	Corporate Headquarters	22	\$195,000	QTI	\$132,000	\$26,400	\$66,098
Chewy, Inc.	Marion	Logistics/Distribution	114	\$3,000,000	QTI	\$342,000	\$68,400	\$39,310
CHG Intermediate Holdings, Inc.	Broward	Financial/Professional Services	150	\$3,866,240	QTI	\$450,000	\$90,000	\$51,266
City Facilities Management (FL) LLC	Duval	Corporate Headquarters	51	\$6,630,000	QTI	\$153,000	\$30,600	\$67,000
CompuTech City LLC	Seminole	Information Technology	35	\$2,250,000	QTI	\$175,000	\$35,000	\$48,042
Content Critical Solutions, Inc	Broward	Information Technology	15	\$2,181,866	QTI	\$45,000	\$9,000	\$52,938
Cott Beverages, Inc.	Hillsborough	Corporate Headquarters	60	\$800,000	QTI	\$300,000	\$60,000	\$55,130
Customers Bank, Incorporated	Flagler	Financial/Professional Services	250	\$66,000,000	QTI	\$1,800,000	\$0	\$46,940
DAS Talent, LLC	Hillsborough	Information Technology	30	\$145,000	QTI	\$90,000	\$18,000	\$55,130
Diversified Technology Consultants, Inc.	Sarasota	Financial/Professional Services	30	\$460,000	QTI	\$120,000	\$24,000	\$61,316
Dougherty Manufacturing, LLC	Volusia	Other Manufacturing	120	\$2,215,000	QTI	\$360,000	\$72,000	\$39,900
DS Customer Care, LLC	Polk	Corporate Headquarters	58	\$1,925,000	QTI	\$174,000	\$34,800	\$43,985

Table 26- Executed								
Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Supprt	Contracted Annual Average Wage
Easy Foods Inc.	Osceola	Other Manufacturing	75	\$14,150,000	QTI	\$375,000	\$75,000	\$39,250
eMaint Enterprises LLC	Lee	Information Technology	150	\$1,000,000	QTI	\$900,000	\$180,000	\$55,200
Ernst & Young U.S. LLP	Duval	Corporate Headquarters	450	\$5,950,000	QTI	\$2,250,000	\$450,000	\$49,340
Fay Servicing, LLC	Hillsborough	Financial/Professional Services	100	\$1,020,000	QTI	\$300,000	\$60,000	\$55,130
FocusPoint International, Inc.	Broward	Corporate Headquarters	90	\$415,000	QTI	\$450,000	\$90,000	\$52,938
Gartner, Inc	Lee	Information Technology	600	\$21,500,000	QTI	\$3,600,000	\$720,000	\$56,325
GKN Aerospace Florida, Inc.	Bay	Aviation/Aerospace	170	\$0	QTI	\$1,775,000	\$204,000	\$63,156
Global Sticks Express, LLC	Palm Beach	Information Technology	35	\$1,200,000	QTI	\$175,000	\$35,000	\$50,675
Granite Telecommunications, LLC	Orange	Information Technology	54	\$200,000	QTI	\$270,000	\$54,000	\$50,472
Granite Telecommunications, LLC	Palm Beach	Information Technology	50	\$600,000	QTI	\$250,000	\$50,000	\$50,675
Herc Rentals Inc.	Lee	Corporate Headquarters	122	\$700,000	QTI	\$610,000	\$122,000	\$43,183
Hotwire Communications, Ltd	Broward	Corporate Headquarters	375	\$7,000,000	QTI	\$1,875,000	\$375,000	\$51,266
Inn at Tallahassee, LLC	Leon	Not in Target Sector	25	\$15,200,000	BFR	\$50,000	\$0	\$17,680
International Association of Amusement Parks and Attractions, Inc.	Orange	Corporate Headquarters	40	\$5,780,000	QTI	\$240,000	\$48,000	\$65,834
ITelagen, LLC	Sarasota	Information Technology	20	\$100,000	QTI	\$100,000	\$20,000	\$45,047
Jetezy, Inc.	Seminole	Aviation/Aerospace	50	\$5,430,000	QTI	\$200,000	\$40,000	\$61,145
KLX Inc.	Miami-Dade	Logistics/Distribution	400	\$47,921,721	QTI	\$2,900,000	\$240,000	\$59,548
KPMG LLP	Orange	Financial/Professional Services	80	\$405,000,000	QTI	\$320,000	\$64,000	\$66,098
Kraft Heinz Foods Company	Duval	Other Manufacturing	40	\$36,400,000	QTI	\$200,000	\$40,000	\$54,800
Liberty Tampa Holdings, LLC	Hillsborough	Not in Target Sector	125	\$29,000,000	BFR	\$250,000	\$0	\$31,000
LignoTech Florida LLC	Nassau	Other Manufacturing	50	\$124,000,000	QTI	\$450,000	\$90,000	\$54,000
Lukos, LLC	Hillsborough	Information Technology	10	\$10,000	QTI	\$40,000	\$8,000	\$72,000

Table 26- Executed								
Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Supprt	Contracted Annual Average Wage
Magic Leap, Inc.	Broward	Information Technology	725	\$147,000,000	QTI	\$8,075,000	\$1,015,000	\$100,000
Magnolia River Services, Inc.	Volusia	Financial/Professional Services	17	\$635,000	QTI	\$68,000	\$13,600	\$52,044
Matrix Absence Management, Inc	Broward	Financial/Professional Services	60	\$95,000	QTI	\$180,000	\$36,000	\$52,938
Mercedes-Benz USA, LLC	Duval	Corporate Headquarters	54	\$1,411,000	QTI	\$324,000	\$64,800	\$66,098
Mettler-Toledo, LLC	Pasco	Other Manufacturing	185	\$28,730,000	QTI	\$1,628,000	\$555,000	\$51,579
Modernizing Medicine, Inc.	Palm Beach	Information Technology	838	\$0	QTI	\$3,814,000	\$502,800	\$55,000
Monin Inc.	Pinellas	Corporate Headquarters	13	\$5,200,000	QTI	\$65,000	\$13,000	\$49,340
Morphogenesis, Inc	Hillsborough	Research and Development	20	\$935,000	QTI	\$100,000	\$20,000	\$55,130
Multivision, LLC	Hillsborough	Corporate Headquarters	100	\$150,000	QTI	\$600,000	\$120,000	\$72,000
Nationwide Mutual Insurance Company	Alachua	Financial/Professional Services	130	\$7,400,000	QTI	\$650,000	\$130,000	\$42,482
NetComm Wireless Inc.	Broward	Research and Development	35	\$2,000,000	QTI	\$175,000	\$35,000	\$92,066
Newcastle Aviation Partners, LLC	Lee	Corporate Headquarters	12	\$1,690,000	QTI	\$60,000	\$12,000	\$56,325
NeXtGen Biologics, Inc	Alachua	Research and Development	35	\$1,490,000	QTI	\$245,000	\$49,000	\$73,882
North American Roofing Services, Inc.	Hillsborough	Corporate Headquarters	180	\$800,000	QTI	\$900,000	\$180,000	\$55,130
Premier Pharmacy Labs Inc	Hernando	Other Manufacturing	22	\$5,160,000	QTI	\$132,000	\$26,400	\$48,000
Prime Global Group Inc.	Volusia	Other Manufacturing	38	\$3,185,000	QTI	\$190,000	\$38,000	\$39,990
Rocket Daddy Inc. d/b/a One Loan Place.com	Leon	Financial/Professional Services	180	\$320,300	QTI	\$540,000	\$108,000	\$42,986
RUAG Space USA Inc.	Brevard	Aviation/Aerospace	10	\$0	QTI	\$50,000	\$10,000	\$50,261
S.S. White Technologies Inc	Pinellas	Other Manufacturing	125	\$1,000,000	QTI	\$750,000	\$150,000	\$65,000
Safariland, LLC	Duval	Other Manufacturing	52	\$4,060,000	QTI	\$260,000	\$52,000	\$44,065
Schenker Americas, Inc.	Miami-Dade	Corporate Headquarters	75	\$759,000	QTI	\$525,000	\$105,000	\$90,000
Security First Managers, LLC	Volusia	Financial/Professional Services	165	\$15,500,000	QTI	\$990,000	\$198,000	\$52,044

Table 26- Executed

Company	County	Industry	Contracted New Jobs	Expected Capital Investment	State Program	Maximum State Incentive Payment	Required Local Financial Supprt	Contracted Annual Average Wage
Synergy Billing, LLC	Volusia	Corporate Headquarters	213	\$23,530,000	QTI	\$1,065,000	\$213,000	\$39,268
Taylor Media Corp. d/b/a The Penny Hoarder	Pinellas	Information Technology	165	\$1,625,000	QTI	\$990,000	\$198,000	\$66,098
Thales USA, Inc.	Orange	Research and Development	500	\$16,020,000	QTI	\$6,000,000	\$327,000	\$64,356
Thales USA, Inc.	Orange	Research and Development	500	\$6,630,000	QTI	\$6,000,000	\$173,000	\$53,255
Think Anew, LLC	Hillsborough	Information Technology	20	\$20,000	QTI	\$100,000	\$20,000	\$56,000
Tocqueville Asset Management L.P.	Indian River	Financial/Professional Services	25	\$1,200,000	QTI	\$175,000	\$35,000	\$75,764
Total Quality Logistics, LLC	Orange	Logistics/Distribution	100	\$75,000	QTI	\$300,000	\$60,000	\$48,995
VANAD Group USA Inc.	Alachua	Information Technology	10	\$30,708	QTI	\$50,000	\$10,000	\$42,482
Velocity Resource Group, L.L.C.	Hillsborough	Financial/Professional Services	50	\$375,000	QTI	\$150,000	\$30,000	\$60,000
Veritas Technologies LLC	Seminole	Information Technology	150	\$25,065,833	QTI	\$900,000	\$180,000	\$62,664
ZNA Services, LLC	Broward	Financial/Professional Services	80	\$647,000	QTI	\$400,000	\$80,000	\$52,938

Appendix B: Incentive Payments

Table 27 lists all businesses receiving:

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

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

The majority of these payments are for the Qualified Target Industry incentive 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 2016-2017. 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 2016-2017. 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 risk of leaving the state.

The following is an explanation of the fields within the 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 27 - FY 2016 - Refund Payments

21st Century Oncology Management Services, Inc. 11-00031

Industry	Life Sciences [HIPI]		County	Lee	
Amount Approved	\$200,000	Contract Job Requirement	40	Payment Date	11/15/2016
State Amount	\$40,000.00	Jobs Due	40	Confirmed average wage	\$56,149.00
Local Financial Support	\$10,000.00	Confirmed Jobs cume	168	Total Investments Confirmed	\$0.00

AAR Airlift Group, Inc. 10-00135

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$1,462,500	Contract Job Requirement	225	Payment Date	3/9/2017
State Amount	\$0.00	Jobs Due	225	Confirmed average wage	\$84,146.00
Local Financial Support	\$0.00	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

AAR Airlift Group, Inc. 10-00135

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$1,462,500	Contract Job Requirement	225	Payment Date	9/20/2017
State Amount	\$109,357.73	Jobs Due	225	Confirmed average wage	\$89,706.20
Local Financial Support	\$27,339.43	Confirmed Jobs cume	236	Total Investments Confirmed	\$0.00

Accusoft Corporation 15-00588

Industry	Information Technology		County	Hillsborough	
Amount Approved	\$750,000	Contract Job Requirement	125	Payment Date	9/20/2017
State Amount	\$30,000.00	Jobs Due	25	Confirmed average wage	\$71,633.62
Local Financial Support	\$7,500.00	Confirmed Jobs cume	31	Total Investments Confirmed	\$0.00

Adams Arms, LLC 12-00515

Industry	General		County	Pasco	
Amount Approved	\$208,800	Contract Job Requirement	29	Payment Date	9/20/2017
State Amount	\$35,568.00	Jobs Due	29	Confirmed average wage	\$47,702.00
Local Financial Support	\$8,892.00	Confirmed Jobs cume	26	Total Investments Confirmed	\$0.00

Adecco USA, Inc. 14-00436

Industry	Corporate Headquarters		County	Duval	
Amount Approved	\$1,110,000	Contract Job Requirement	185	Payment Date	1/19/2017
State Amount	\$180,000.00	Jobs Due	150	Confirmed average wage	\$64,946.26
Local Financial Support	\$45,000.00	Confirmed Jobs cume	172	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Adecco, Inc. 10-00239

Industry	Information Technology [HIPI]		County	Duval	
Amount Approved	\$300,000	Contract Job Requirement	100	Payment Date	11/18/2016
State Amount	\$6,000.00	Jobs Due	100	Confirmed average wage	\$83,479.00
Local Financial Support	\$1,500.00	Confirmed Jobs cume	100	Total Investments Confirmed	\$0.00

ADS Waste Holdings, Inc. 13-00084

Industry	Corporate Headquarters [HIPI]		County	St. Johns	
Amount Approved	\$595,000	Contract Job Requirement	85	Payment Date	9/27/2016
State Amount	\$119,000.00	Jobs Due	85	Confirmed average wage	\$81,570.00
Local Financial Support	\$29,750.00	Confirmed Jobs cume	85	Total Investments Confirmed	\$0.00

ADS Waste Holdings, Inc. 13-00084

Industry	Corporate Headquarters [HIPI]		County	St. Johns	
Amount Approved	\$595,000	Contract Job Requirement	85	Payment Date	9/19/2017
State Amount	\$108,528.00	Jobs Due	85	Confirmed average wage	\$110,620.05
Local Financial Support	\$27,132.00	Confirmed Jobs cume	82	Total Investments Confirmed	\$0.00

ADT LLC 13-00001

Industry	Corporate Headquarters [HIPI]		County	Palm Beach	
Amount Approved	\$840,000	Contract Job Requirement	120	Payment Date	9/20/2017
State Amount	\$168,000.00	Jobs Due	120	Confirmed average wage	\$151,824.45
Local Financial Support	\$42,000.00	Confirmed Jobs cume	183	Total Investments Confirmed	\$0.00

AgileThought, Inc. 11-00449

Industry	Information Technology [HIPI]		County	Hillsborough	
Amount Approved	\$84,000	Contract Job Requirement	24	Payment Date	9/19/2017
State Amount	\$16,800.00	Jobs Due	24	Confirmed average wage	\$97,059.59
Local Financial Support	\$4,200.00	Confirmed Jobs cume	52	Total Investments Confirmed	\$0.00

AgileThought, Inc. 14-00092

Industry	Information Technology		County	Orange	
Amount Approved	\$150,000	Contract Job Requirement	15	Payment Date	9/14/2017
State Amount	\$3,348.67	Jobs Due	10	Confirmed average wage	\$99,680.92
Local Financial Support	\$837.17	Confirmed Jobs cume	10	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Air Products and Chemicals, Inc. 12-00230

Industry	Other Manufacturing		County	Manatee	
Amount Approved	\$750,000	Contract Job Requirement	250	Payment Date	11/17/2016
State Amount	\$120,000.00	Jobs Due	200	Confirmed average wage	\$48,468.16
Local Financial Support	\$30,000.00	Confirmed Jobs cume	209	Total Investments Confirmed	\$0.00

Akamai Technologies, Inc. 13-00597

Industry	Information Technology		County	Broward	
Amount Approved	\$826,000	Contract Job Requirement	118	Payment Date	9/20/2017
State Amount	\$17,313.32	Jobs Due	38	Confirmed average wage	\$95,422.64
Local Financial Support	\$4,328.33	Confirmed Jobs cume	77	Total Investments Confirmed	\$0.00

All About Staffing, Inc. dba Parallon Workforce Solutions, LLC 12-00105

Industry	Corporate Headquarters [HIPI]		County	Broward	
Amount Approved	\$625,000	Contract Job Requirement	125	Payment Date	7/22/2016
State Amount	\$109,250.00	Jobs Due	125	Confirmed average wage	\$51,337.00
Local Financial Support	\$27,312.50	Confirmed Jobs cume	115	Total Investments Confirmed	\$0.00

Alto Products Corporation 12-00172

Industry	Corporate Headquarters [HIPI]		County	Escambia	
Amount Approved	\$84,000	Contract Job Requirement	12	Payment Date	9/29/2016
State Amount	\$5,592.65	Jobs Due	12	Confirmed average wage	\$81,756.00
Local Financial Support	\$1,398.16	Confirmed Jobs cume	10	Total Investments Confirmed	\$0.00

Amazon.com.dedc, LLC 13-00601

Industry	Logistics/Distribution		County	Hillsborough	
Amount Approved	\$1,125,000	Contract Job Requirement	375	Payment Date	9/20/2017
State Amount	\$225,000.00	Jobs Due	375	Confirmed average wage	\$47,698.00
Local Financial Support	\$56,250.00	Confirmed Jobs cume	381	Total Investments Confirmed	\$0.00

Amazon.com.dedc, LLC 13-00620

Industry	Logistics/Distribution		County	Polk	
Amount Approved	\$744,000	Contract Job Requirement	248	Payment Date	2/13/2017
State Amount	\$148,800.00	Jobs Due	248	Confirmed average wage	\$41,202.00
Local Financial Support	\$37,200.00	Confirmed Jobs cume	271	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Amazon.com.dcdc, LLC 14-00538

Industry	Logistics/Distribution		County	Miami-Dade	
Amount Approved	\$150,000	Contract Job Requirement	50	Payment Date	2/13/2017
State Amount	\$15,000.00	Jobs Due	25	Confirmed average wage	\$65,637.00
Local Financial Support	\$3,750.00	Confirmed Jobs cume	56	Total Investments Confirmed	\$0.00

Amcor Rigid Plastics USA, Inc. 11-00441

Industry	Other Manufacturing		County	Orange	
Amount Approved	\$87,000	Contract Job Requirement	29	Payment Date	11/29/2016
State Amount	\$17,400.00	Jobs Due	29	Confirmed average wage	\$48,638.75
Local Financial Support	\$4,350.00	Confirmed Jobs cume	32	Total Investments Confirmed	\$0.00

Ascend Performance Materials, LLC 11-00004

Industry	Strategic Challenge		County	Escambia	
Amount Approved	\$408,000	Contract Job Requirement	102	Payment Date	11/23/2016
State Amount	\$45,600.00	Jobs Due	102	Confirmed average wage	\$90,940.92
Local Financial Support	\$0.00	Confirmed Jobs cume	167	Total Investments Confirmed	\$0.00

Ashcomm, LLC 14-00365

Industry	Information Technology		County	Hillsborough	
Amount Approved	\$320,000	Contract Job Requirement	40	Payment Date	4/3/2017
State Amount	\$0.00	Jobs Due	40	Confirmed average wage	\$84,478.00
Local Financial Support	\$0.00	Confirmed Jobs cume	51	Total Investments Confirmed	\$0.00

AutoNation, Inc. 13-00435

Industry	Financial/Professional Services [H]		County	Broward	
Amount Approved	\$448,000	Contract Job Requirement	56	Payment Date	9/28/2017
State Amount	\$89,600.00	Jobs Due	56	Confirmed average wage	\$150,160.00
Local Financial Support	\$22,400.00	Confirmed Jobs cume	77	Total Investments Confirmed	\$0.00

AutoNation, Inc. 13-00435

Industry	Financial/Professional Services [H]		County	Broward	
Amount Approved	\$448,000	Contract Job Requirement	56	Payment Date	11/17/2016
State Amount	\$89,600.00	Jobs Due	56	Confirmed average wage	\$83,026.00
Local Financial Support	\$22,400.00	Confirmed Jobs cume	119	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Bay State Cable Ties, LLC 15-00397

Industry	Other Manufacturing		County	Okaloosa	
Amount Approved	\$320,000	Contract Job Requirement	40	Payment Date	5/4/2017
State Amount	\$8,509.07	Jobs Due	10	Confirmed average wage	\$36,282.43
Local Financial Support	\$0.00	Confirmed Jobs cume	10	Total Investments Confirmed	\$0.00

BioMonde 13-00209

Industry	Life Sciences		County	Alachua	
Amount Approved	\$162,000	Contract Job Requirement	18	Payment Date	2/14/2017
State Amount	\$18,000.00	Jobs Due	10	Confirmed average wage	\$62,522.47
Local Financial Support	\$4,500.00	Confirmed Jobs cume	20	Total Investments Confirmed	\$0.00

Bogen Communications, Inc. 14-00137

Industry	Research and Development		County	Orange	
Amount Approved	\$70,000	Contract Job Requirement	10	Payment Date	11/21/2016
State Amount	\$13,300.00	Jobs Due	10	Confirmed average wage	\$112,858.93
Local Financial Support	\$3,325.00	Confirmed Jobs cume	12	Total Investments Confirmed	\$0.00

Bogen Communications, Inc. 14-00137

Industry	Research and Development		County	Orange	
Amount Approved	\$70,000	Contract Job Requirement	10	Payment Date	9/28/2017
State Amount	\$13,300.00	Jobs Due	10	Confirmed average wage	\$113,531.00
Local Financial Support	\$3,325.00	Confirmed Jobs cume	16	Total Investments Confirmed	\$0.00

Bolton Medical 12-00788

Industry	Research and Development [HIPI]		County	Broward	
Amount Approved	\$90,000	Contract Job Requirement	30	Payment Date	11/17/2016
State Amount	\$18,000.00	Jobs Due	30	Confirmed average wage	\$66,718.00
Local Financial Support	\$4,500.00	Confirmed Jobs cume	33	Total Investments Confirmed	\$0.00

Boston Whaler, Inc 14-00083

Industry	Other Manufacturing		County	Volusia	
Amount Approved	\$138,000	Contract Job Requirement	46	Payment Date	11/18/2016
State Amount	\$18,000.00	Jobs Due	30	Confirmed average wage	\$41,484.54
Local Financial Support	\$4,500.00	Confirmed Jobs cume	167	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Bristol-Myers Squibb Co. 13-00590

Industry	Life Sciences		County	Hillsborough	
Amount Approved	\$3,474,000	Contract Job Requirement	579	Payment Date	9/15/2016
State Amount	\$281,580.00	Jobs Due	251	Confirmed average wage	\$70,512.34
Local Financial Support	\$70,395.00	Confirmed Jobs cume	247	Total Investments Confirmed	\$0.00

Bristol-Myers Squibb Co. 13-00590

Industry	Life Sciences		County	Hillsborough	
Amount Approved	\$3,474,000	Contract Job Requirement	579	Payment Date	9/20/2017
State Amount	\$492,000.00	Jobs Due	410	Confirmed average wage	\$86,905.00
Local Financial Support	\$123,000.00	Confirmed Jobs cume	412	Total Investments Confirmed	\$0.00

Camuto Group LLC 15-00045

Industry	Corporate Headquarters		County	Lee	
Amount Approved	\$200,000	Contract Job Requirement	50	Payment Date	2/23/2017
State Amount	\$0.00	Jobs Due	15	Confirmed average wage	\$83,831.34
Local Financial Support	\$0.00	Confirmed Jobs cume	25	Total Investments Confirmed	\$0.00

CareCentrix, Inc. 11-00364

Industry	Life Sciences [HIPI]		County	Hillsborough	
Amount Approved	\$330,000	Contract Job Requirement	110	Payment Date	12/22/2016
State Amount	\$27,000.00	Jobs Due	110	Confirmed average wage	\$62,940.08
Local Financial Support	\$6,750.00	Confirmed Jobs cume	361	Total Investments Confirmed	\$0.00

Charter Schools USA, Inc. 14-00335

Industry	Corporate Headquarters		County	Broward	
Amount Approved	\$365,000	Contract Job Requirement	73	Payment Date	9/20/2017
State Amount	\$24,000.00	Jobs Due	24	Confirmed average wage	\$62,412.00
Local Financial Support	\$6,000.00	Confirmed Jobs cume	55	Total Investments Confirmed	\$0.00

Cheney Brothers, Inc. 12-00149

Industry	General		County	Charlotte	
Amount Approved	\$950,000	Contract Job Requirement	380	Payment Date	2/15/2017
State Amount	\$7,500.00	Jobs Due	15	Confirmed average wage	\$58,862.32
Local Financial Support	\$1,875.00	Confirmed Jobs cume	92	Total Investments Confirmed	\$2,500,000.00

Table 27 - FY 2016 - Refund Payments

Chico's FAS, Inc. 07-00169

Industry	Strategic Challenge		County	Lee	
Amount Approved	\$900,000	Contract Job Requirement	225	Payment Date	9/20/2017
State Amount	\$60,000.00	Jobs Due	225	Confirmed average wage	\$103,789.00
Local Financial Support	\$15,000.00	Confirmed Jobs cume	225	Total Investments Confirmed	\$0.00

Chico's FAS, Inc. 12-00058

Industry	Corporate Headquarters [HIPI]		County	Lee	
Amount Approved	\$1,050,000	Contract Job Requirement	150	Payment Date	9/20/2017
State Amount	\$210,000.00	Jobs Due	150	Confirmed average wage	\$103,789.00
Local Financial Support	\$52,500.00	Confirmed Jobs cume	170	Total Investments Confirmed	\$0.00

Cole Engineering Services, Inc. 12-00681

Industry	Information Technology [HIPI]		County	Orange	
Amount Approved	\$160,000	Contract Job Requirement	40	Payment Date	12/16/2016
State Amount	\$28,120.00	Jobs Due	40	Confirmed average wage	\$104,824.16
Local Financial Support	\$7,030.00	Confirmed Jobs cume	37	Total Investments Confirmed	\$0.00

Commonwealth-Altadis Inc. 11-00297

Industry	Corporate Headquarters [HIPI]		County	Broward	
Amount Approved	\$330,000	Contract Job Requirement	55	Payment Date	1/20/2017
State Amount	\$0.00	Jobs Due	55	Confirmed average wage	\$113,735.24
Local Financial Support	\$0.00	Confirmed Jobs cume	94	Total Investments Confirmed	\$0.00

ConnectWise, Inc. 14-00275

Industry	Corporate Headquarters		County	Hillsborough	
Amount Approved	\$560,000	Contract Job Requirement	112	Payment Date	7/28/2017
State Amount	\$0.00	Jobs Due	71	Confirmed average wage	\$61,813.00
Local Financial Support	\$0.00	Confirmed Jobs cume	155	Total Investments Confirmed	\$0.00

Darden Restaurants, Inc. 12-00081

Industry	General		County	Miami-Dade	
Amount Approved	\$200,000	Contract Job Requirement	80	Payment Date	2/14/2017
State Amount	\$36,100.00	Jobs Due	80	Confirmed average wage	\$27,991.25
Local Financial Support	\$0.00	Confirmed Jobs cume	76	Total Investments Confirmed	\$3,134,814.23

Table 27 - FY 2016 - Refund Payments

DB USA Core Corporation F.K.A. DB Services New Jersey, Inc. 12-00791

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$1,300,000	Contract Job Requirement	260	Payment Date	8/16/2017
State Amount	\$125,000.00	Jobs Due	125	Confirmed average wage	\$73,828.37
Local Financial Support	\$31,250.00	Confirmed Jobs cume	265	Total Investments Confirmed	\$0.00

DB USA Core Corporation F.K.A. Deutsche Bank 08-00201

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$3,000,000	Contract Job Requirement	1000	Payment Date	9/19/2017
State Amount	\$450,000.00	Jobs Due	1000	Confirmed average wage	\$90,893.00
Local Financial Support	\$112,500.00	Confirmed Jobs cume	1000	Total Investments Confirmed	\$0.00

DB USA Core Corporation F.K.A. Deutsche Bank 08-00201

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$3,000,000	Contract Job Requirement	1000	Payment Date	9/20/2017
State Amount	\$228,000.00	Jobs Due	1000	Confirmed average wage	\$89,408.00
Local Financial Support	\$57,000.00	Confirmed Jobs cume	1000	Total Investments Confirmed	\$0.00

Design Interactive, Inc 14-00357

Industry	Research and Development		County	Orange	
Amount Approved	\$80,000	Contract Job Requirement	20	Payment Date	9/15/2017
State Amount	\$6,666.70	Jobs Due	10	Confirmed average wage	\$69,704.42
Local Financial Support	\$1,666.67	Confirmed Jobs cume	25	Total Investments Confirmed	\$0.00

Digital Risk, LLC 09-00160

Industry	Financial/Professional Services [H]		County	Orange	
Amount Approved	\$726,000	Contract Job Requirement	242	Payment Date	11/17/2016
State Amount	\$10,200.00	Jobs Due	242	Confirmed average wage	\$84,701.94
Local Financial Support	\$2,550.00	Confirmed Jobs cume	299	Total Investments Confirmed	\$0.00

Digital Risk, LLC 10-00137

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$525,000	Contract Job Requirement	175	Payment Date	11/17/2016
State Amount	\$15,000.00	Jobs Due	175	Confirmed average wage	\$65,253.39
Local Financial Support	\$3,750.00	Confirmed Jobs cume	276	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Discovery Latin America, LLC 10-0080

Industry	Information Technology [HIPI]		County	Miami-Dade	
Amount Approved	\$320,000	Contract Job Requirement	40	Payment Date	11/17/2016
State Amount	\$64,000.00	Jobs Due	40	Confirmed average wage	\$94,908.39
Local Financial Support	\$16,000.00	Confirmed Jobs cume	48	Total Investments Confirmed	\$0.00

Discovery Latin America, LLC 10-0080

Industry	Information Technology [HIPI]		County	Miami-Dade	
Amount Approved	\$320,000	Contract Job Requirement	40	Payment Date	9/20/2017
State Amount	\$64,000.00	Jobs Due	40	Confirmed average wage	\$130,784.00
Local Financial Support	\$16,000.00	Confirmed Jobs cume	40	Total Investments Confirmed	\$0.00

DRB Capital, LLC 14-00733

Industry	Financial/Professional Services		County	Palm Beach	
Amount Approved	\$450,000	Contract Job Requirement	75	Payment Date	9/19/2017
State Amount	\$26,995.83	Jobs Due	25	Confirmed average wage	\$70,667.00
Local Financial Support	\$6,748.96	Confirmed Jobs cume	25	Total Investments Confirmed	\$0.00

DS Services of America, Inc 14-00282

Industry	Corporate Headquarters		County	Polk	
Amount Approved	\$128,000	Contract Job Requirement	32	Payment Date	9/20/2017
State Amount	\$25,600.00	Jobs Due	32	Confirmed average wage	\$93,464.00
Local Financial Support	\$6,400.00	Confirmed Jobs cume	48	Total Investments Confirmed	\$0.00

DTC Communications, Inc 13-00638

Industry	Homeland Security/Defense		County	Pinellas	
Amount Approved	\$455,000	Contract Job Requirement	65	Payment Date	9/20/2017
State Amount	\$24,649.46	Jobs Due	25	Confirmed average wage	\$100,334.35
Local Financial Support	\$6,162.36	Confirmed Jobs cume	44	Total Investments Confirmed	\$0.00

DTW Research, Inc.13-00385

Industry	Financial/Professional Services [H]		County	Nassau	
Amount Approved	\$280,000	Contract Job Requirement	40	Payment Date	9/20/2016
State Amount	\$20,616.87	Jobs Due	40	Confirmed average wage	\$106,442.00
Local Financial Support	\$5,154.22	Confirmed Jobs cume	33	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

DTW Research, Inc.13-00385

Industry	Financial/Professional Services [H]		County	Nassau	
Amount Approved	\$280,000	Contract Job Requirement	40	Payment Date	11/17/2016
State Amount	\$23,844.84	Jobs Due	40	Confirmed average wage	\$82,993.87
Local Financial Support	\$5,961.21	Confirmed Jobs cume	41	Total Investments Confirmed	\$0.00

Embraer Aircraft Holding, Inc. 08-00210

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$1,100,000	Contract Job Requirement	200	Payment Date	12/15/2016
State Amount	\$75,600.00	Jobs Due	177	Confirmed average wage	\$68,027.86
Local Financial Support	\$18,900.00	Confirmed Jobs cume	331	Total Investments Confirmed	\$0.00

Embraer Aircraft Holding, Inc. 10-00020

Industry	Aviation/Aerospace [HIPI]		County	Duval	
Amount Approved	\$150,000	Contract Job Requirement	50	Payment Date	9/19/2017
State Amount	\$30,000.00	Jobs Due	50	Confirmed average wage	\$60,866.00
Local Financial Support	\$7,500.00	Confirmed Jobs cume	120	Total Investments Confirmed	\$0.00

Emerson Process Management, LLLP 11-00433

Industry	Corporate Headquarters [HIPI]		County	Broward	
Amount Approved	\$357,000	Contract Job Requirement	51	Payment Date	7/22/2016
State Amount	\$53,200.00	Jobs Due	43	Confirmed average wage	\$123,277.21
Local Financial Support	\$13,300.00	Confirmed Jobs cume	40	Total Investments Confirmed	\$0.00

Ernst & Young U.S. LLP 11-00023

Industry	Financial/Professional Services [H]		County	Hillsborough	
Amount Approved	\$120,000	Contract Job Requirement	30	Payment Date	9/15/2017
State Amount	\$4,000.00	Jobs Due	30	Confirmed average wage	\$90,760.37
Local Financial Support	\$1,000.00	Confirmed Jobs cume	135	Total Investments Confirmed	\$0.00

EverBank, FSB 11-00130

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$2,100,000	Contract Job Requirement	200	Payment Date	9/30/2016
State Amount	\$80,000.00	Jobs Due	50	Confirmed average wage	\$55,781.00
Local Financial Support	\$20,000.00	Confirmed Jobs cume	843	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

EverBank, FSB 11-00130

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$2,100,000	Contract Job Requirement	200	Payment Date	11/18/2016
State Amount	\$160,000.00	Jobs Due	100	Confirmed average wage	\$72,214.00
Local Financial Support	\$40,000.00	Confirmed Jobs cume	575	Total Investments Confirmed	\$0.00

EverBank, FSB 11-00130

Industry	Financial/Professional Services [H]		County	Duval	
Amount Approved	\$2,100,000	Contract Job Requirement	200	Payment Date	9/30/2016
State Amount	\$120,000.00	Jobs Due	75	Confirmed average wage	\$97,935.00
Local Financial Support	\$30,000.00	Confirmed Jobs cume	605	Total Investments Confirmed	\$0.00

FEDITC, LLC 14-00373

Industry	Financial/Professional Services		County	Bay	
Amount Approved	\$150,000	Contract Job Requirement	30	Payment Date	6/8/2017
State Amount	\$921.66	Jobs Due	30	Confirmed average wage	\$80,604.62
Local Financial Support	\$230.41	Confirmed Jobs cume	39	Total Investments Confirmed	\$0.00

FELD Entertainment, Inc. 11-00072

Industry	Strategic Challenge		County	Manatee	
Amount Approved	\$1,175,000	Contract Job Requirement	235	Payment Date	8/12/2016
State Amount	\$160,000.00	Jobs Due	160	Confirmed average wage	\$67,650.64
Local Financial Support	\$40,000.00	Confirmed Jobs cume	179	Total Investments Confirmed	\$0.00

FELD Entertainment, Inc. 11-00072

Industry	Strategic Challenge		County	Manatee	
Amount Approved	\$1,175,000	Contract Job Requirement	235	Payment Date	9/20/2017
State Amount	\$196,647.15	Jobs Due	210	Confirmed average wage	\$67,024.10
Local Financial Support	\$49,161.79	Confirmed Jobs cume	207	Total Investments Confirmed	\$0.00

FELD Entertainment, Inc. 15-00779

Industry	Corporate Headquarters		County	Manatee	
Amount Approved	\$1,400,000	Contract Job Requirement	200	Payment Date	9/20/2017
State Amount	\$57,190.00	Jobs Due	50	Confirmed average wage	\$72,799.00
Local Financial Support	\$14,297.50	Confirmed Jobs cume	43	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

FIS AvantGard LLC 13-00482

Industry	Information Technology		County	Duval	
Amount Approved	\$1,020,000	Contract Job Requirement	170	Payment Date	1/5/2017
State Amount	\$49,098.46	Jobs Due	50	Confirmed average wage	\$64,326.94
Local Financial Support	\$12,274.62	Confirmed Jobs cume	100	Total Investments Confirmed	\$0.00

FIS AvantGard LLC 13-00482

Industry	Information Technology		County	Duval	
Amount Approved	\$1,020,000	Contract Job Requirement	170	Payment Date	9/27/2017
State Amount	\$63,703.65	Jobs Due	120	Confirmed average wage	\$60,736.00
Local Financial Support	\$15,925.91	Confirmed Jobs cume	159	Total Investments Confirmed	\$0.00

Florida SE, Inc. 12-00082

Industry	General		County	Miami-Dade	
Amount Approved	\$200,000	Contract Job Requirement	80	Payment Date	2/14/2017
State Amount	\$40,000.00	Jobs Due	80	Confirmed average wage	\$28,663.51
Local Financial Support	\$0.00	Confirmed Jobs cume	84	Total Investments Confirmed	\$2,005,973.38

Florida SE, Inc. 13-00171

Industry	Not in Target Sector		County	Volusia	
Amount Approved	\$160,000	Contract Job Requirement	64	Payment Date	7/20/2016
State Amount	\$32,000.00	Jobs Due	64	Confirmed average wage	\$26,825.00
Local Financial Support	\$0.00	Confirmed Jobs cume	88	Total Investments Confirmed	\$1,148,439.00

Florida SE, Inc. 13-00171

Industry	Not in Target Sector		County	Volusia	
Amount Approved	\$160,000	Contract Job Requirement	64	Payment Date	7/20/2016
State Amount	\$32,000.00	Jobs Due	64	Confirmed average wage	\$29,007.52
Local Financial Support	\$0.00	Confirmed Jobs cume	110	Total Investments Confirmed	\$1,148,439.00

Garda USA Inc. 11-00077

Industry	Corporate Headquarters		County	Palm Beach	
Amount Approved	\$600,000	Contract Job Requirement	100	Payment Date	9/20/2017
State Amount	\$66,000.00	Jobs Due	100	Confirmed average wage	\$66,002.27
Local Financial Support	\$16,500.00	Confirmed Jobs cume	109	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Garda USA Inc. 11-00077

Industry	Corporate Headquarters		County	Palm Beach	
Amount Approved	\$600,000	Contract Job Requirement	100	Payment Date	11/16/2016
State Amount	\$120,000.00	Jobs Due	100	Confirmed average wage	\$68,236.00
Local Financial Support	\$30,000.00	Confirmed Jobs cume	100	Total Investments Confirmed	\$0.00

Garda USA Inc. 11-00077

Industry	Corporate Headquarters		County	Palm Beach	
Amount Approved	\$600,000	Contract Job Requirement	100	Payment Date	11/16/2016
State Amount	\$71,660.26	Jobs Due	75	Confirmed average wage	\$64,255.00
Local Financial Support	\$17,915.07	Confirmed Jobs cume	115	Total Investments Confirmed	\$0.00

Garda USA Inc. 11-00077

Industry	Corporate Headquarters		County	Palm Beach	
Amount Approved	\$600,000	Contract Job Requirement	100	Payment Date	7/20/2016
State Amount	\$37,214.66	Jobs Due	45	Confirmed average wage	\$112,282.00
Local Financial Support	\$9,303.66	Confirmed Jobs cume	39	Total Investments Confirmed	\$0.00

Garda USA Inc. 11-00077

Industry	Corporate Headquarters		County	Palm Beach	
Amount Approved	\$600,000	Contract Job Requirement	100	Payment Date	11/16/2016
State Amount	\$120,000.00	Jobs Due	100	Confirmed average wage	\$69,933.00
Local Financial Support	\$30,000.00	Confirmed Jobs cume	126	Total Investments Confirmed	\$0.00

Gartner, Inc 09-00050

Industry	Information Technology [HIPI]		County	Lee	
Amount Approved	\$800,000	Contract Job Requirement	200	Payment Date	11/17/2016
State Amount	\$128,000.00	Jobs Due	200	Confirmed average wage	\$88,873.00
Local Financial Support	\$32,000.00	Confirmed Jobs cume	200	Total Investments Confirmed	\$0.00

Gartner, Inc 09-00050

Industry	Information Technology [HIPI]		County	Lee	
Amount Approved	\$800,000	Contract Job Requirement	200	Payment Date	8/5/2016
State Amount	\$128,000.00	Jobs Due	160	Confirmed average wage	\$87,000.00
Local Financial Support	\$32,000.00	Confirmed Jobs cume	160	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Gartner, Inc 11-00054

Industry	Information Technology [HIPI]		County	Lee	
Amount Approved	\$1,200,000	Contract Job Requirement	200	Payment Date	11/17/2016
State Amount	\$192,000.00	Jobs Due	200	Confirmed average wage	\$76,400.42
Local Financial Support	\$48,000.00	Confirmed Jobs cume	200	Total Investments Confirmed	\$0.00

Gartner, Inc 11-00054

Industry	Information Technology [HIPI]		County	Lee	
Amount Approved	\$1,200,000	Contract Job Requirement	200	Payment Date	8/19/2016
State Amount	\$192,000.00	Jobs Due	160	Confirmed average wage	\$74,671.00
Local Financial Support	\$48,000.00	Confirmed Jobs cume	205	Total Investments Confirmed	\$0.00

Gartner, Inc 13-00609

Industry	Information Technology [HIPI]		County	Lee	
Amount Approved	\$2,400,000	Contract Job Requirement	400	Payment Date	9/20/2017
State Amount	\$84,000.00	Jobs Due	70	Confirmed average wage	\$82,568.23
Local Financial Support	\$21,000.00	Confirmed Jobs cume	106	Total Investments Confirmed	\$0.00

Gateway One Lending & Finance 14-00132

Industry	Financial/Professional Services		County	Hillsborough	
Amount Approved	\$345,000	Contract Job Requirement	115	Payment Date	1/6/2017
State Amount	\$28,500.00	Jobs Due	50	Confirmed average wage	\$61,743.77
Local Financial Support	\$7,125.00	Confirmed Jobs cume	109	Total Investments Confirmed	\$0.00

General Electric Company 14-00608

Industry	Other Manufacturing		County	Duval	
Amount Approved	\$2,500,000	Contract Job Requirement	500	Payment Date	9/15/2017
State Amount	\$5,024.34	Jobs Due	35	Confirmed average wage	\$78,343.42
Local Financial Support	\$1,256.08	Confirmed Jobs cume	261	Total Investments Confirmed	\$0.00

General Electric Company 14-00608

Industry	Other Manufacturing		County	Duval	
Amount Approved	\$2,500,000	Contract Job Requirement	500	Payment Date	9/22/2017
State Amount	\$300,000.00	Jobs Due	300	Confirmed average wage	\$66,180.62
Local Financial Support	\$75,000.00	Confirmed Jobs cume	351	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Global Response Corp 12-00752

Industry	Not in Target Sector		County	Broward	
Amount Approved	\$500,000	Contract Job Requirement	200	Payment Date	3/30/2017
State Amount	\$100,000.00	Jobs Due	200	Confirmed average wage	\$27,357.00
Local Financial Support	\$0.00	Confirmed Jobs cume	457	Total Investments Confirmed	\$2,885,607.92

Grayton Beer Company, LLC 12-00176

Industry	General		County	Walton	
Amount Approved	\$280,000	Contract Job Requirement	40	Payment Date	12/22/2016
State Amount	\$15,960.00	Jobs Due	15	Confirmed average wage	\$44,273.00
Local Financial Support	\$0.00	Confirmed Jobs cume	12	Total Investments Confirmed	\$0.00

H. Lee Moffitt Cancer Center & Research Institute, Inc. 07-00027

Industry	Life Sciences [HIPI]		County	Hillsborough	
Amount Approved	\$540,000	Contract Job Requirement	108	Payment Date	2/22/2017
State Amount	\$23,000.00	Jobs Due	108	Confirmed average wage	\$78,912.00
Local Financial Support	\$2,875.00	Confirmed Jobs cume	167	Total Investments Confirmed	\$0.00

H. Lee Moffitt Cancer Center & Research Institute, Inc. 07-00027

Industry	Life Sciences [HIPI]		County	Hillsborough	
Amount Approved	\$540,000	Contract Job Requirement	108	Payment Date	7/15/2016
State Amount	\$23,000.00	Jobs Due	108	Confirmed average wage	\$94,679.84
Local Financial Support	\$2,875.00	Confirmed Jobs cume	108	Total Investments Confirmed	\$0.00

Heritage Property & Casualty Insurance Company 13-00068

Industry	Financial/Professional Services		County	Pinellas	
Amount Approved	\$175,000	Contract Job Requirement	35	Payment Date	9/1/2016
State Amount	\$35,000.00	Jobs Due	35	Confirmed average wage	\$102,161.00
Local Financial Support	\$8,750.00	Confirmed Jobs cume	74	Total Investments Confirmed	\$0.00

Ice River Springs Marianna, LLC 12-00155

Industry	General		County	Gilchrist	
Amount Approved	\$240,000	Contract Job Requirement	40	Payment Date	9/21/2016
State Amount	\$48,000.00	Jobs Due	40	Confirmed average wage	\$36,556.00
Local Financial Support	\$0.00	Confirmed Jobs cume	48	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Ice River Springs Marianna, LLC 12-00155

Industry	General		County	Gilchrist	
Amount Approved	\$240,000	Contract Job Requirement	40	Payment Date	9/28/2017
State Amount	\$18,000.00	Jobs Due	40	Confirmed average wage	\$39,088.06
Local Financial Support	\$0.00	Confirmed Jobs cume	44	Total Investments Confirmed	\$0.00

IKEA US East, LLC 13-00197

Industry	Not in Target Sector		County	Miami-Dade	
Amount Approved	\$600,000	Contract Job Requirement	240	Payment Date	7/25/2017
State Amount	\$120,000.00	Jobs Due	240	Confirmed average wage	\$28,027.00
Local Financial Support	\$0.00	Confirmed Jobs cume	260	Total Investments Confirmed	\$2,000,000.00

Innovative Scheduling, LLC 14-00388

Industry	Information Technology		County	Alachua	
Amount Approved	\$700,000	Contract Job Requirement	100	Payment Date	11/22/2016
State Amount	\$37,240.00	Jobs Due	35	Confirmed average wage	\$75,962.00
Local Financial Support	\$9,310.00	Confirmed Jobs cume	28	Total Investments Confirmed	\$0.00

Inspirata, Inc. 15-00048

Industry	Life Sciences		County	Hillsborough	
Amount Approved	\$700,000	Contract Job Requirement	70	Payment Date	9/19/2017
State Amount	\$18,586.08	Jobs Due	30	Confirmed average wage	\$111,646.38
Local Financial Support	\$4,646.52	Confirmed Jobs cume	28	Total Investments Confirmed	\$0.00

Instrument Transformers, Inc. 13-00586

Industry	Other Manufacturing		County	Pinellas	
Amount Approved	\$429,000	Contract Job Requirement	143	Payment Date	9/20/2017
State Amount	\$85,800.00	Jobs Due	143	Confirmed average wage	\$44,711.82
Local Financial Support	\$21,450.00	Confirmed Jobs cume	179	Total Investments Confirmed	\$0.00

Iron Galaxy Orlando 13-00235

Industry	Information Technology [HIPI]		County	Orange	
Amount Approved	\$105,000	Contract Job Requirement	10	Payment Date	9/30/2016
State Amount	\$0.00	Jobs Due	10	Confirmed average wage	\$80,458.00
Local Financial Support	\$0.00	Confirmed Jobs cume	13	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

J. B. Nottingham & Co., Inc. 12-00570

Industry	General		County	Volusia	
Amount Approved	\$132,000	Contract Job Requirement	44	Payment Date	9/29/2017
State Amount	\$11,357.74	Jobs Due	44	Confirmed average wage	\$37,408.61
Local Financial Support	\$2,839.44	Confirmed Jobs cume	36	Total Investments Confirmed	\$0.00

J.T.D. Enterprises, Inc 13-00131

Industry	Other Manufacturing		County	Pasco	
Amount Approved	\$30,000	Contract Job Requirement	10	Payment Date	9/15/2017
State Amount	\$5,230.43	Jobs Due	10	Confirmed average wage	\$40,400.15
Local Financial Support	\$1,307.61	Confirmed Jobs cume	11	Total Investments Confirmed	\$0.00

J.T.D. Enterprises, Inc 13-00131

Industry	Other Manufacturing		County	Pasco	
Amount Approved	\$30,000	Contract Job Requirement	10	Payment Date	11/16/2016
State Amount	\$4,050.10	Jobs Due	10	Confirmed average wage	\$39,335.00
Local Financial Support	\$1,012.52	Confirmed Jobs cume	11	Total Investments Confirmed	\$0.00

JL Audio, Inc 15-00567

Industry	Other Manufacturing		County	Broward	
Amount Approved	\$90,000	Contract Job Requirement	30	Payment Date	3/13/2017
State Amount	\$7,800.00	Jobs Due	13	Confirmed average wage	\$45,584.00
Local Financial Support	\$1,950.00	Confirmed Jobs cume	16	Total Investments Confirmed	\$0.00

John Bean Technologies Corporation 15-00016

Industry	Corporate Headquarters		County	Orange	
Amount Approved	\$360,000	Contract Job Requirement	60	Payment Date	9/27/2016
State Amount	\$18,000.00	Jobs Due	15	Confirmed average wage	\$63,479.70
Local Financial Support	\$4,500.00	Confirmed Jobs cume	15	Total Investments Confirmed	\$0.00

JRL Ventures, Inc. 12-00517

Industry	Other Manufacturing		County	Manatee	
Amount Approved	\$440,000	Contract Job Requirement	80	Payment Date	12/7/2016
State Amount	\$0.00	Jobs Due	80	Confirmed average wage	\$35,669.65
Local Financial Support	\$0.00	Confirmed Jobs cume	135	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Kaman Aerospace Corporation 11-00276

Industry	Aviation/Aerospace [HIPI]		County	Duval	
Amount Approved	\$2,100,000	Contract Job Requirement	200	Payment Date	9/14/2016
State Amount	\$216,000.00	Jobs Due	135	Confirmed average wage	\$72,750.00
Local Financial Support	\$54,000.00	Confirmed Jobs cume	147	Total Investments Confirmed	\$0.00

Kaye Scholer, LLP 13-00218

Industry	Financial/Professional Services [H]		County	Leon	
Amount Approved	\$560,000	Contract Job Requirement	140	Payment Date	9/9/2016
State Amount	\$55,883.94	Jobs Due	100	Confirmed average wage	\$57,868.00
Local Financial Support	\$13,970.99	Confirmed Jobs cume	89	Total Investments Confirmed	\$0.00

Kaye Scholer, LLP 13-00218

Industry	Financial/Professional Services [H]		County	Leon	
Amount Approved	\$560,000	Contract Job Requirement	140	Payment Date	12/22/2016
State Amount	\$35,325.30	Jobs Due	120	Confirmed average wage	\$63,463.00
Local Financial Support	\$8,831.33	Confirmed Jobs cume	97	Total Investments Confirmed	\$0.00

Kinon Surface Designs, Inc. 13-00552

Industry	Other Manufacturing		County	Palm Beach	
Amount Approved	\$105,000	Contract Job Requirement	35	Payment Date	9/1/2016
State Amount	\$14,250.00	Jobs Due	30	Confirmed average wage	\$65,404.65
Local Financial Support	\$3,562.50	Confirmed Jobs cume	25	Total Investments Confirmed	\$0.00

Klausner Holding USA, Inc. 11-00129

Industry	General		County	Suwannee	
Amount Approved	\$2,100,000	Contract Job Requirement	350	Payment Date	3/13/2017
State Amount	\$300,000.00	Jobs Due	250	Confirmed average wage	\$41,387.00
Local Financial Support	\$0.00	Confirmed Jobs cume	341	Total Investments Confirmed	\$0.00

LabTech Software, LLC 14-00376

Industry	Corporate Headquarters		County	Hillsborough	
Amount Approved	\$500,000	Contract Job Requirement	100	Payment Date	8/2/2017
State Amount	\$0.00	Jobs Due	65	Confirmed average wage	\$59,105.00
Local Financial Support	\$0.00	Confirmed Jobs cume	76	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Lockheed Martin Corporation 14-00167

Industry	Homeland Security/Defense		County	Palm Beach	
Amount Approved	\$3,208,000	Contract Job Requirement	0	Payment Date	8/1/2017
State Amount	\$439,386.56	Jobs Due	0	Confirmed average wage	\$110,740.21
Local Financial Support	\$109,846.64	Confirmed Jobs cume	410	Total Investments Confirmed	\$0.00

Lockheed Martin Corporation 14-00167

Industry	Homeland Security/Defense		County	Palm Beach	
Amount Approved	\$3,208,000	Contract Job Requirement	0	Payment Date	9/19/2016
State Amount	\$320,800.00	Jobs Due	0	Confirmed average wage	\$92,293.08
Local Financial Support	\$80,200.00	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Lockheed Martin Mission Systems and Training 10-00082

Industry	Homeland Security/Defense		County	Pinellas	
Amount Approved	\$2,180,000	Contract Job Requirement	0	Payment Date	9/8/2016
State Amount	\$436,000.00	Jobs Due	0	Confirmed average wage	\$57,524.07
Local Financial Support	\$109,000.00	Confirmed Jobs cume	10	Total Investments Confirmed	\$0.00

Lockheed Martin Mission Systems and Training 10-00082

Industry	Homeland Security/Defense		County	Pinellas	
Amount Approved	\$2,180,000	Contract Job Requirement	0	Payment Date	3/30/2017
State Amount	\$436,000.00	Jobs Due	0	Confirmed average wage	\$57,430.00
Local Financial Support	\$109,000.00	Confirmed Jobs cume	598	Total Investments Confirmed	\$0.00

Lockheed Martin Mission Systems and Training 10-00082

Industry	Homeland Security/Defense		County	Pinellas	
Amount Approved	\$2,180,000	Contract Job Requirement	0	Payment Date	11/15/2016
State Amount	\$436,000.00	Jobs Due	0	Confirmed average wage	\$58,045.00
Local Financial Support	\$109,000.00	Confirmed Jobs cume	24	Total Investments Confirmed	\$0.00

Lupin, Inc 14-00103

Industry	Life Sciences		County	Broward	
Amount Approved	\$315,000	Contract Job Requirement	45	Payment Date	2/9/2017
State Amount	\$41,229.34	Jobs Due	35	Confirmed average wage	\$100,257.20
Local Financial Support	\$10,307.33	Confirmed Jobs cume	31	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Medtronic Xomed, Inc. 11-00560

Industry	Life Sciences [HIPI]		County	Duval	
Amount Approved	\$1,050,000	Contract Job Requirement	175	Payment Date	8/5/2016
State Amount	\$102,000.00	Jobs Due	85	Confirmed average wage	\$86,428.55
Local Financial Support	\$25,500.00	Confirmed Jobs cume	135	Total Investments Confirmed	\$0.00

Medtronic Xomed, Inc. 11-00560

Industry	Life Sciences [HIPI]		County	Duval	
Amount Approved	\$1,050,000	Contract Job Requirement	175	Payment Date	11/22/2016
State Amount	\$210,000.00	Jobs Due	175	Confirmed average wage	\$75,257.00
Local Financial Support	\$52,500.00	Confirmed Jobs cume	193	Total Investments Confirmed	\$0.00

Morris and Lee, Inc. 14-00675

Industry	Other Manufacturing		County	Nassau	
Amount Approved	\$72,000	Contract Job Requirement	12	Payment Date	4/24/2017
State Amount	\$13,680.00	Jobs Due	12	Confirmed average wage	\$36,146.00
Local Financial Support	\$3,420.00	Confirmed Jobs cume	17	Total Investments Confirmed	\$0.00

Nanotherapeutics, Inc. 12-00192

Industry	Life Sciences [HIPI]		County	Alachua	
Amount Approved	\$1,050,000	Contract Job Requirement	150	Payment Date	11/18/2016
State Amount	\$106,400.00	Jobs Due	100	Confirmed average wage	\$89,194.00
Local Financial Support	\$26,600.00	Confirmed Jobs cume	80	Total Investments Confirmed	\$0.00

NeoGenomics Laboratories, Inc. 12-00689

Industry	Life Sciences [HIPI]		County	Lee	
Amount Approved	\$300,000	Contract Job Requirement	75	Payment Date	9/19/2017
State Amount	\$60,000.00	Jobs Due	75	Confirmed average wage	\$59,864.47
Local Financial Support	\$15,000.00	Confirmed Jobs cume	91	Total Investments Confirmed	\$0.00

North American Surveillance Systems USA, Inc. 14-00125

Industry	Aviation/Aerospace		County	Brevard	
Amount Approved	\$80,000	Contract Job Requirement	20	Payment Date	8/30/2016
State Amount	\$8,000.00	Jobs Due	10	Confirmed average wage	\$77,005.18
Local Financial Support	\$2,000.00	Confirmed Jobs cume	19	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Northrop Grumman Systems Corporation 13-00484

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$1,750,000	Contract Job Requirement	700	Payment Date	3/9/2017
State Amount	\$266,936.13	Jobs Due	666	Confirmed average wage	\$122,531.00
Local Financial Support	\$0.00	Confirmed Jobs cume	562	Total Investments Confirmed	\$55,039,750.86

Orlando Sports Holdings, LLC 14-00047

Industry	Corporate Headquarters		County	Orange	
Amount Approved	\$105,000	Contract Job Requirement	35	Payment Date	9/1/2016
State Amount	\$9,000.00	Jobs Due	15	Confirmed average wage	\$53,078.12
Local Financial Support	\$2,250.00	Confirmed Jobs cume	46	Total Investments Confirmed	\$0.00

Orlando Sports Holdings, LLC 14-00047

Industry	Corporate Headquarters		County	Orange	
Amount Approved	\$105,000	Contract Job Requirement	35	Payment Date	11/21/2016
State Amount	\$21,000.00	Jobs Due	35	Confirmed average wage	\$71,279.27
Local Financial Support	\$5,250.00	Confirmed Jobs cume	65	Total Investments Confirmed	\$0.00

Oscor, Inc. 10-00170

Industry	Life Sciences [HIPI]		County	Pinellas	
Amount Approved	\$210,000	Contract Job Requirement	70	Payment Date	9/30/2016
State Amount	\$0.00	Jobs Due	70	Confirmed average wage	\$47,095.00
Local Financial Support	\$0.00	Confirmed Jobs cume	70	Total Investments Confirmed	\$0.00

PODS Enterprises, Inc 13-00555

Industry	Corporate Headquarters		County	Pinellas	
Amount Approved	\$240,000	Contract Job Requirement	40	Payment Date	9/20/2017
State Amount	\$12,000.00	Jobs Due	10	Confirmed average wage	\$64,404.00
Local Financial Support	\$3,000.00	Confirmed Jobs cume	13	Total Investments Confirmed	\$0.00

PODS Enterprises, Inc 13-00555

Industry	Corporate Headquarters		County	Pinellas	
Amount Approved	\$240,000	Contract Job Requirement	40	Payment Date	9/21/2017
State Amount	\$30,000.00	Jobs Due	25	Confirmed average wage	\$88,086.00
Local Financial Support	\$7,500.00	Confirmed Jobs cume	65	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Power Design, Inc. 14-00743

Industry	Corporate Headquarters		County	Pinellas	
Amount Approved	\$360,000	Contract Job Requirement	60	Payment Date	9/19/2017
State Amount	\$36,000.00	Jobs Due	30	Confirmed average wage	\$65,235.56
Local Financial Support	\$9,000.00	Confirmed Jobs cume	97	Total Investments Confirmed	\$0.00

PRG Packing Corp. 11-00080

Industry	Other Manufacturing		County	Madison	
Amount Approved	\$420,000	Contract Job Requirement	70	Payment Date	12/15/2016
State Amount	\$84,000.00	Jobs Due	70	Confirmed average wage	\$35,522.00
Local Financial Support	\$0.00	Confirmed Jobs cume	131	Total Investments Confirmed	\$0.00

PricewaterhouseCoopers, LLP 11-00446

Industry	Financial/Professional Services [H]		County	Hillsborough	
Amount Approved	\$600,000	Contract Job Requirement	200	Payment Date	9/20/2017
State Amount	\$120,000.00	Jobs Due	200	Confirmed average wage	\$70,017.00
Local Financial Support	\$30,000.00	Confirmed Jobs cume	455	Total Investments Confirmed	\$0.00

Primal Innovation, LLC 12-00509

Industry	Homeland Security/Defense		County	Seminole	
Amount Approved	\$100,000	Contract Job Requirement	25	Payment Date	12/7/2016
State Amount	\$20,000.00	Jobs Due	25	Confirmed average wage	\$76,717.55
Local Financial Support	\$5,000.00	Confirmed Jobs cume	44	Total Investments Confirmed	\$0.00

Prime Therapeutics, LLC 11-00430

Industry	Other Manufacturing		County	Orange	
Amount Approved	\$639,000	Contract Job Requirement	213	Payment Date	9/27/2017
State Amount	\$51,600.00	Jobs Due	213	Confirmed average wage	\$58,041.76
Local Financial Support	\$12,900.00	Confirmed Jobs cume	367	Total Investments Confirmed	\$0.00

Prime Therapeutics, LLC 11-00430

Industry	Other Manufacturing		County	Orange	
Amount Approved	\$639,000	Contract Job Requirement	213	Payment Date	8/5/2016
State Amount	\$100,200.00	Jobs Due	167	Confirmed average wage	\$56,059.00
Local Financial Support	\$25,050.00	Confirmed Jobs cume	228	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Prime Therapeutics, LLC 11-00430

Industry	Other Manufacturing		County	Orange	
Amount Approved	\$639,000	Contract Job Requirement	213	Payment Date	11/17/2016
State Amount	\$112,800.00	Jobs Due	188	Confirmed average wage	\$53,772.00
Local Financial Support	\$28,200.00	Confirmed Jobs cume	287	Total Investments Confirmed	\$0.00

Publix Super Markets, Inc. 15-00473

Industry	Logistics/Distribution		County	Orange	
Amount Approved	\$201,000	Contract Job Requirement	67	Payment Date	9/20/2017
State Amount	\$10,200.00	Jobs Due	17	Confirmed average wage	\$59,432.00
Local Financial Support	\$0.00	Confirmed Jobs cume	17	Total Investments Confirmed	\$0.00

Quest Diagnostics Incorporated 13-00477

Industry	Corporate Headquarters		County	Hillsborough	
Amount Approved	\$375,000	Contract Job Requirement	75	Payment Date	9/20/2017
State Amount	\$75,000.00	Jobs Due	75	Confirmed average wage	\$57,310.97
Local Financial Support	\$18,750.00	Confirmed Jobs cume	78	Total Investments Confirmed	\$0.00

Quest Diagnostics Incorporated 13-00477

Industry	Corporate Headquarters		County	Hillsborough	
Amount Approved	\$375,000	Contract Job Requirement	75	Payment Date	9/1/2016
State Amount	\$69,305.38	Jobs Due	75	Confirmed average wage	\$51,783.53
Local Financial Support	\$17,326.35	Confirmed Jobs cume	78	Total Investments Confirmed	\$0.00

R&L Carriers, Inc. 11-00122

Industry	Corporate Headquarters		County	Marion	
Amount Approved	\$1,000,000	Contract Job Requirement	250	Payment Date	9/20/2017
State Amount	\$104,000.00	Jobs Due	130	Confirmed average wage	\$54,212.69
Local Financial Support	\$26,000.00	Confirmed Jobs cume	163	Total Investments Confirmed	\$0.00

R&L Carriers, Inc. 11-00122

Industry	Corporate Headquarters		County	Marion	
Amount Approved	\$1,000,000	Contract Job Requirement	250	Payment Date	9/14/2016
State Amount	\$48,000.00	Jobs Due	60	Confirmed average wage	\$47,879.00
Local Financial Support	\$12,000.00	Confirmed Jobs cume	96	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

RARE Hospitality Management, Inc. 12-00083

Industry	General		County	Miami-Dade	
Amount Approved	\$87,500	Contract Job Requirement	35	Payment Date	2/14/2017
State Amount	\$17,500.00	Jobs Due	35	Confirmed average wage	\$32,796.27
Local Financial Support	\$0.00	Confirmed Jobs cume	39	Total Investments Confirmed	\$2,000,709.04

RARE Hospitality Management, Inc. 12-00208

Industry	Not Applicable		County	Columbia	
Amount Approved	\$87,500	Contract Job Requirement	35	Payment Date	2/15/2017
State Amount	\$17,500.00	Jobs Due	35	Confirmed average wage	\$30,770.41
Local Financial Support	\$0.00	Confirmed Jobs cume	36	Total Investments Confirmed	\$2,240,962.20

REV Ambulance Group fka Wheeled Coach Industries, Inc. 14-00025

Industry	Other Manufacturing		County	Orange	
Amount Approved	\$210,000	Contract Job Requirement	70	Payment Date	9/19/2017
State Amount	\$39,000.00	Jobs Due	65	Confirmed average wage	\$40,107.00
Local Financial Support	\$9,750.00	Confirmed Jobs cume	144	Total Investments Confirmed	\$0.00

Ruby Tuesday, Inc. 15-00542

Industry	Corporate Headquarters		County	Orange	
Amount Approved	\$315,000	Contract Job Requirement	45	Payment Date	9/28/2017
State Amount	\$13,698.23	Jobs Due	15	Confirmed average wage	\$137,038.40
Local Financial Support	\$3,424.56	Confirmed Jobs cume	20	Total Investments Confirmed	\$0.00

Safariland, LLC 15-00326

Industry	Other Manufacturing		County	Duval	
Amount Approved	\$72,000	Contract Job Requirement	24	Payment Date	9/19/2017
State Amount	\$14,400.00	Jobs Due	24	Confirmed average wage	\$51,075.00
Local Financial Support	\$3,600.00	Confirmed Jobs cume	50	Total Investments Confirmed	\$0.00

SandPointe, LLC 14-00430

Industry	Financial/Professional Services		County	Palm Beach	
Amount Approved	\$350,000	Contract Job Requirement	50	Payment Date	9/19/2017
State Amount	\$12,597.10	Jobs Due	10	Confirmed average wage	\$149,500.10
Local Financial Support	\$3,149.27	Confirmed Jobs cume	10	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Selene Finance LP 14-00592

Industry	Financial/Professional Services		County	Duval	
Amount Approved	\$525,000	Contract Job Requirement	105	Payment Date	9/20/2016
State Amount	\$2,906.54	Jobs Due	24	Confirmed average wage	\$56,621.00
Local Financial Support	\$726.64	Confirmed Jobs cume	45	Total Investments Confirmed	\$0.00

Selene Finance LP 14-00592

Industry	Financial/Professional Services		County	Duval	
Amount Approved	\$525,000	Contract Job Requirement	105	Payment Date	11/16/2016
State Amount	\$70,000.00	Jobs Due	105	Confirmed average wage	\$63,512.12
Local Financial Support	\$17,500.00	Confirmed Jobs cume	140	Total Investments Confirmed	\$0.00

Shiver Entertainment, Inc. 14-00184

Industry	Information Technology		County	Miami-Dade	
Amount Approved	\$153,000	Contract Job Requirement	60	Payment Date	2/9/2017
State Amount	\$15,988.50	Jobs Due	40	Confirmed average wage	\$68,412.59
Local Financial Support	\$3,997.13	Confirmed Jobs cume	33	Total Investments Confirmed	\$0.00

Siemens Energy, Inc. 12-00503

Industry	Clean Technologies [HIPI]		County	Orange	
Amount Approved	\$350,000	Contract Job Requirement	50	Payment Date	2/16/2017
State Amount	\$0.00	Jobs Due	36	Confirmed average wage	\$81,346.28
Local Financial Support	\$0.00	Confirmed Jobs cume	36	Total Investments Confirmed	\$0.00

Siemens Energy, Inc. 12-00503

Industry	Clean Technologies [HIPI]		County	Orange	
Amount Approved	\$350,000	Contract Job Requirement	50	Payment Date	8/18/2016
State Amount	\$42,000.00	Jobs Due	30	Confirmed average wage	\$100,651.00
Local Financial Support	\$10,500.00	Confirmed Jobs cume	45	Total Investments Confirmed	\$0.00

SomahLution, Inc. 12-00328

Industry	Life Sciences [HIPI]		County	Palm Beach	
Amount Approved	\$150,000	Contract Job Requirement	25	Payment Date	11/16/2016
State Amount	\$30,000.00	Jobs Due	25	Confirmed average wage	\$125,563.55
Local Financial Support	\$7,500.00	Confirmed Jobs cume	36	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

South Atlantic, LLC 11-00598

Industry	Strategic Challenge		County	Polk	
Amount Approved	\$120,000	Contract Job Requirement	40	Payment Date	11/17/2016
State Amount	\$24,000.00	Jobs Due	40	Confirmed average wage	\$45,078.59
Local Financial Support	\$6,000.00	Confirmed Jobs cume	47	Total Investments Confirmed	\$0.00

Sun Nuclear Corporation 14-00068

Industry	Life Sciences		County	Brevard	
Amount Approved	\$480,000	Contract Job Requirement	100	Payment Date	12/22/2016
State Amount	\$20,212.24	Jobs Due	37	Confirmed average wage	\$92,428.09
Local Financial Support	\$0.00	Confirmed Jobs cume	40	Total Investments Confirmed	\$0.00

TBC Corporation 12-00672

Industry	Corporate Headquarters [HIPI]		County	Palm Beach	
Amount Approved	\$525,000	Contract Job Requirement	175	Payment Date	9/19/2017
State Amount	\$105,000.00	Jobs Due	175	Confirmed average wage	\$81,499.00
Local Financial Support	\$26,250.00	Confirmed Jobs cume	221	Total Investments Confirmed	\$0.00

TGC, LLC dba Golf Channel 12-00600

Industry	Information Technology [HIPI]		County	Orange	
Amount Approved	\$450,000	Contract Job Requirement	75	Payment Date	8/23/2016
State Amount	\$90,000.00	Jobs Due	75	Confirmed average wage	\$75,128.49
Local Financial Support	\$22,500.00	Confirmed Jobs cume	131	Total Investments Confirmed	\$0.00

TGC, LLC dba Golf Channel 12-00600

Industry	Information Technology [HIPI]		County	Orange	
Amount Approved	\$450,000	Contract Job Requirement	75	Payment Date	9/20/2017
State Amount	\$90,000.00	Jobs Due	75	Confirmed average wage	\$75,732.28
Local Financial Support	\$22,500.00	Confirmed Jobs cume	118	Total Investments Confirmed	\$0.00

The Depository Trust & Clearing Corporation 11-00381

Industry	Financial/Professional Services [H]		County	Hillsborough	
Amount Approved	\$1,785,000	Contract Job Requirement	255	Payment Date	9/27/2016
State Amount	\$296,389.30	Jobs Due	226	Confirmed average wage	\$106,188.00
Local Financial Support	\$74,097.32	Confirmed Jobs cume	223	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

The DiSTI Corporation 05-00192

Industry	Aviation/Aerospace [HIPI]		County	Orange	
Amount Approved	\$120,000	Contract Job Requirement	30	Payment Date	11/16/2016
State Amount	\$12,000.00	Jobs Due	30	Confirmed average wage	\$67,147.61
Local Financial Support	\$3,000.00	Confirmed Jobs cume	52	Total Investments Confirmed	\$0.00

The DiSTI Corporation 05-00192

Industry	Aviation/Aerospace [HIPI]		County	Orange	
Amount Approved	\$120,000	Contract Job Requirement	30	Payment Date	9/28/2017
State Amount	\$5,600.00	Jobs Due	30	Confirmed average wage	\$75,463.24
Local Financial Support	\$1,400.00	Confirmed Jobs cume	49	Total Investments Confirmed	\$0.00

The Hertz Corporation 13-00522

Industry	Corporate Headquarters		County	Lee	
Amount Approved	\$3,000,000	Contract Job Requirement	700	Payment Date	9/20/2017
State Amount	\$428,571.20	Jobs Due	500	Confirmed average wage	\$156,696.00
Local Financial Support	\$107,142.80	Confirmed Jobs cume	551	Total Investments Confirmed	\$0.00

TopBuild Corp.15-00578

Industry	Corporate Headquarters		County	Volusia	
Amount Approved	\$385,000	Contract Job Requirement	55	Payment Date	9/20/2017
State Amount	\$15,960.00	Jobs Due	15	Confirmed average wage	\$193,497.00
Local Financial Support	\$3,990.00	Confirmed Jobs cume	12	Total Investments Confirmed	\$0.00

Total Quality Logistics, LLC 10-00040

Industry	General		County	Hillsborough	
Amount Approved	\$468,000	Contract Job Requirement	156	Payment Date	9/15/2016
State Amount	\$19,276.22	Jobs Due	156	Confirmed average wage	\$57,367.00
Local Financial Support	\$4,819.05	Confirmed Jobs cume	126	Total Investments Confirmed	\$0.00

Tower Cloud, Inc. 06-00231

Industry	Information Technology [HIPI]		County	Pinellas	
Amount Approved	\$250,000	Contract Job Requirement	50	Payment Date	1/5/2017
State Amount	\$20,425.00	Jobs Due	50	Confirmed average wage	\$123,909.35
Local Financial Support	\$5,106.25	Confirmed Jobs cume	43	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

TravelCLICK, Inc. 11-00436

Industry	Strategic Challenge		County	Orange	
Amount Approved	\$756,000	Contract Job Requirement	252	Payment Date	9/20/2017
State Amount	\$138,339.98	Jobs Due	232	Confirmed average wage	\$49,017.00
Local Financial Support	\$34,585.00	Confirmed Jobs cume	331	Total Investments Confirmed	\$0.00

Triad Digital Media LLC 13-00572

Industry	Corporate Headquarters		County	Pinellas	
Amount Approved	\$1,200,000	Contract Job Requirement	200	Payment Date	9/21/2017
State Amount	\$43,589.10	Jobs Due	130	Confirmed average wage	\$67,237.02
Local Financial Support	\$10,897.28	Confirmed Jobs cume	218	Total Investments Confirmed	\$0.00

Tribridge Holdings LLC 14-00532

Industry	Corporate Headquarters		County	Hillsborough	
Amount Approved	\$1,000,000	Contract Job Requirement	200	Payment Date	9/20/2017
State Amount	\$26,774.01	Jobs Due	40	Confirmed average wage	\$65,438.00
Local Financial Support	\$6,693.50	Confirmed Jobs cume	43	Total Investments Confirmed	\$0.00

Triumph Aerostructures, LLC 09-00226

Industry	Other Manufacturing		County	Martin	
Amount Approved	\$300,000	Contract Job Requirement	100	Payment Date	8/5/2016
State Amount	\$21,000.00	Jobs Due	100	Confirmed average wage	\$64,937.00
Local Financial Support	\$5,250.00	Confirmed Jobs cume	149	Total Investments Confirmed	\$0.00

United Natural Foods, Inc. 07-00241

Industry	Logistics/Distribution		County	Sarasota	
Amount Approved	\$750,000	Contract Job Requirement	250	Payment Date	9/20/2017
State Amount	\$119,700.00	Jobs Due	250	Confirmed average wage	\$48,593.51
Local Financial Support	\$29,925.00	Confirmed Jobs cume	210	Total Investments Confirmed	\$0.00

United Natural Foods, Inc. 07-00241

Industry	Logistics/Distribution		County	Sarasota	
Amount Approved	\$750,000	Contract Job Requirement	250	Payment Date	9/1/2016
State Amount	\$116,850.00	Jobs Due	250	Confirmed average wage	\$41,494.00
Local Financial Support	\$29,212.50	Confirmed Jobs cume	205	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Verizon Corporate Resources Group LLC 12-00707

Industry	Financial/Professional Services [H]		County	Seminole	
Amount Approved	\$6,000,000	Contract Job Requirement	750	Payment Date	9/20/2017
State Amount	\$450,000.00	Jobs Due	450	Confirmed average wage	\$72,940.07
Local Financial Support	\$270,000.00	Confirmed Jobs cume	1087	Total Investments Confirmed	\$0.00

WellCare Health Plans, Inc. 13-00387

Industry	Financial/Professional Services [H]		County	Hillsborough	
Amount Approved	\$2,100,000	Contract Job Requirement	700	Payment Date	9/21/2017
State Amount	\$420,000.00	Jobs Due	700	Confirmed average wage	\$60,232.88
Local Financial Support	\$105,000.00	Confirmed Jobs cume	2313	Total Investments Confirmed	\$0.00

West Fraser, Inc 13-00514

Industry	Other Manufacturing		County	Escambia	
Amount Approved	\$315,000	Contract Job Requirement	105	Payment Date	12/16/2016
State Amount	\$63,000.00	Jobs Due	105	Confirmed average wage	\$48,054.69
Local Financial Support	\$15,750.00	Confirmed Jobs cume	108	Total Investments Confirmed	\$0.00

Wheeled Coach Industries, Inc. 10-00199

Industry	Strategic Challenge		County	Orange	
Amount Approved	\$315,000	Contract Job Requirement	105	Payment Date	9/19/2017
State Amount	\$63,000.00	Jobs Due	105	Confirmed average wage	\$55,152.87
Local Financial Support	\$15,750.00	Confirmed Jobs cume	105	Total Investments Confirmed	\$0.00

White & Case, LLP 14-00455

Industry	Information Technology		County	Hillsborough	
Amount Approved	\$300,000	Contract Job Requirement	100	Payment Date	12/22/2016
State Amount	\$29,294.18	Jobs Due	66	Confirmed average wage	\$81,757.00
Local Financial Support	\$7,323.54	Confirmed Jobs cume	72	Total Investments Confirmed	\$0.00

White & Case, LLP 14-00455

Industry	Information Technology		County	Hillsborough	
Amount Approved	\$300,000	Contract Job Requirement	100	Payment Date	9/1/2016
State Amount	\$17,613.66	Jobs Due	31	Confirmed average wage	\$77,136.66
Local Financial Support	\$4,403.41	Confirmed Jobs cume	59	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Refund Payments

Yelvington Trikes LLC 15-00129

Industry	Other Manufacturing	County	Pinellas		
Amount Approved	\$63,000	Contract Job Requirement	21	Payment Date	9/15/2017
State Amount	\$4,881.35	Jobs Due	12	Confirmed average wage	\$43,462.99
Local Financial Support	\$1,220.34	Confirmed Jobs cume	17	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Grant Payments

Adecco USA, Inc. 14-00436

Industry	Corporate Headquarters		County	Duval	
Amount Approved	\$370,000	Contract Job Requirement	185	Payment Date	12/6/2016
Payment	\$370,000.00	Jobs Due	185	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$3,573,371.24

ADP, LLC 16-00260

Industry	Financial/Professional Services		County	Orange	
Amount Approved	\$1,300,000	Contract Job Requirement	1600	Payment Date	7/27/2016
Payment	\$1,300,000.00	Jobs Due	1600	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Advent Software, Inc. 14-00100

Industry	Information Technology		County	Duval	
Amount Approved	\$90,440	Contract Job Requirement	123	Payment Date	3/21/2017
Payment	\$43,858.73	Jobs Due	123	Confirmed average wage	\$44,663.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	56	Total Investments Confirmed	\$0.00

Akamai Technologies, Inc. 13-00597

Industry	Information Technology		County	Broward	
Amount Approved	\$250,000	Contract Job Requirement	118	Payment Date	2/14/2017
Payment	\$243,589.74	Jobs Due	118	Confirmed average wage	\$43,091.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	99	Total Investments Confirmed	\$4,437,605.09

Anheuser-Busch Companies, LLC 15-00682

Industry	Other Manufacturing		County	Duval	
Amount Approved	\$2,400,000	Contract Job Requirement	75	Payment Date	7/14/2016
Payment	\$2,400,000.00	Jobs Due	75	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Arthrex, Inc. 16-00589

Industry	Corporate Headquarters		County	Collier	
Amount Approved	\$2,500,000	Contract Job Requirement	560	Payment Date	7/22/2016
Payment	\$2,500,000.00	Jobs Due	560	Confirmed average wage	\$43,181.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Grant Payments

B. Braun Medical, Inc. 16-00148

Industry	Life Sciences		County	Volusia	
Amount Approved	\$2,250,000	Contract Job Requirement	175	Payment Date	7/28/2016
Payment	\$2,250,000.00	Jobs Due	175	Confirmed average wage	\$33,570.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Cancer Treatment Centers of America Global, Inc. 13-00470

Industry	Corporate Headquarters		County	Palm Beach	
Amount Approved	\$400,000	Contract Job Requirement	225	Payment Date	12/28/2016
Payment	\$28,891.00	Jobs Due	225	Confirmed average wage	\$41,375.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Citigroup, Inc. 15-00401

Industry	Corporate Headquarters		County	Hillsborough	
Amount Approved	\$6,000,000	Contract Job Requirement	1163	Payment Date	9/21/2017
Payment	\$3,000,000.00	Jobs Due	1163	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Business	Confirmed Jobs cume	738	Total Investments Confirmed	\$27,628,197.40

DB USA Core Corporation F.K.A. DB Services New Jersey, Inc. 14-00541

Industry	Financial/Professional Services		County	Duval	
Amount Approved	\$800,000	Contract Job Requirement	350	Payment Date	7/14/2016
Payment	\$800,000.00	Jobs Due	350	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Embraer Aircraft Holding, Inc. 12-00516

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$8,000,000	Contract Job Requirement	600	Payment Date	7/28/2016
Payment	\$8,000,000.00	Jobs Due	600	Confirmed average wage	\$42,686.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Florida Pellets LLC 13-00244

Industry	Other Manufacturing		County	Hamilton	
Amount Approved	\$400,000	Contract Job Requirement	45	Payment Date	8/12/2016
Payment	\$400,000.00	Jobs Due	45	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Grant Payments

Gartner, Inc 13-00609

Industry	Information Technology [HIPI]		County	Lee	
Amount Approved	\$750,000	Contract Job Requirement	400	Payment Date	1/9/2017
Payment	\$375,000.00	Jobs Due	400	Confirmed average wage	\$35,859.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	106	Total Investments Confirmed	\$21,599,225.27

General Electric Company 14-00608

Industry	Other Manufacturing		County	Duval	
Amount Approved	\$2,500,000	Contract Job Requirement	500	Payment Date	9/6/2017
Payment	\$1,250,000.00	Jobs Due	500	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	351	Total Investments Confirmed	\$25,638,268.15

General Electric Company 14-00608

Industry	Other Manufacturing		County	Duval	
Amount Approved	\$2,500,000	Contract Job Requirement	500	Payment Date	2/20/2017
Payment	\$1,250,000.00	Jobs Due	500	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	351	Total Investments Confirmed	\$25,638,268.15

GKN Aerospace Florida, Inc. 16-00562

Industry	Aviation/Aerospace		County	Bay	
Amount Approved	\$755,000	Contract Job Requirement	170	Payment Date	8/12/2016
Payment	\$755,000.00	Jobs Due	170	Confirmed average wage	\$34,776.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

HealthPlan Services, Inc 13-00433

Industry	Financial/Professional Services		County	Hillsborough	
Amount Approved	\$880,000	Contract Job Requirement	490	Payment Date	12/28/2016
Payment	\$176,000.00	Jobs Due	599	Confirmed average wage	\$41,375.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	606	Total Investments Confirmed	\$0.00

iQor Holdings, Inc. 14-00358

Industry	Corporate Headquarters		County	Pinellas	
Amount Approved	\$795,000	Contract Job Requirement	50	Payment Date	8/24/2017
Payment	\$609,150.00	Jobs Due	50	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$2,795,666.50

Table 27 - FY 2016 - Grant Payments

iQor Holdings, Inc. 14-00358

Industry	Corporate Headquarters		County	Pinellas	
Amount Approved	\$795,000	Contract Job Requirement	50	Payment Date	8/24/2017
Payment	\$184,475.91	Jobs Due	50	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$2,795,666.50

Johnson & Johnson Vision Care, Inc. 15-00047

Industry	Life Sciences		County	Duval	
Amount Approved	\$1,000,000	Contract Job Requirement	100	Payment Date	9/22/2017
Payment	\$500,000.00	Jobs Due	100	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$70,859,529.95

KLS Martin Manufacturing, LLC 16-00396

Industry	Life Sciences		County	Duval	
Amount Approved	\$225,000	Contract Job Requirement	25	Payment Date	9/13/2017
Payment	\$15,000.00	Jobs Due	25	Confirmed average wage	\$44,065.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$2,402,848.94

KLX Inc. 15-00649

Industry	Logistics/Distribution		County	Miami-Dade	
Amount Approved	\$1,700,000	Contract Job Requirement	400	Payment Date	7/14/2016
Payment	\$1,700,000.00	Jobs Due	400	Confirmed average wage	\$44,065.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Lockheed Martin Corporation 14-00235

Industry	Aviation/Aerospace		County	Orange	
Amount Approved	\$1,600,000	Contract Job Requirement	120	Payment Date	8/31/2017
Payment	\$800,000.00	Jobs Due	120	Confirmed average wage	\$41,375.00
Payment Made To	DEO to Business	Confirmed Jobs cume	120	Total Investments Confirmed	\$37,093,455.39

Lockheed Martin Corporation 14-00235

Industry	Aviation/Aerospace		County	Orange	
Amount Approved	\$1,600,000	Contract Job Requirement	120	Payment Date	9/21/2016
Payment	\$800,000.00	Jobs Due	120	Confirmed average wage	\$41,375.00
Payment Made To	DEO to Business	Confirmed Jobs cume	120	Total Investments Confirmed	\$37,093,455.39

Table 27 - FY 2016 - Grant Payments

Lockheed Martin Corporation 14-00317

Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$2,370,000	Contract Job Requirement	300	Payment Date	7/14/2016
Payment	\$2,370,000.00	Jobs Due	300	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Lockheed Martin Corporation 14-00366

Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$1,700,000	Contract Job Requirement	130	Payment Date	12/9/2016
Payment	\$261,538.00	Jobs Due	130	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Macquarie Holdings (U.S.A.), Inc. 15-00614

Industry	Financial/Professional Services		County	Duval	
Amount Approved	\$500,000	Contract Job Requirement	123	Payment Date	8/12/2016
Payment	\$500,000.00	Jobs Due	123	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Magic Leap, Inc. 16-00052

Industry	Information Technology		County	Broward	
Amount Approved	\$3,000,000	Contract Job Requirement	725	Payment Date	7/14/2016
Payment	\$3,000,000.00	Jobs Due	725	Confirmed average wage	\$44,579.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Merritt Island Boat Works, Inc. 15-00081

Industry	Other Manufacturing		County	Brevard	
Amount Approved	\$1,000,000	Contract Job Requirement	380	Payment Date	3/8/2017
Payment	\$500,000.00	Jobs Due	380	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$4,479,568.70

Modernizing Medicine, Inc. 15-00570

Industry	Information Technology		County	Palm Beach	
Amount Approved	\$1,300,000	Contract Job Requirement	838	Payment Date	7/22/2016
Payment	\$1,300,000.00	Jobs Due	838	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

Table 27 - FY 2016 - Grant Payments

Navy Federal Credit Union 13-00354

Industry	Financial/Professional Services [H]		County	Escambia	
Amount Approved	\$4,750,000	Contract Job Requirement	1500	Payment Date	12/6/2016
Payment	\$2,375,000.00	Jobs Due	1500	Confirmed average wage	\$35,582.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	1720	Total Investments Confirmed	\$208,548,183.72

Navy Federal Credit Union 13-00354

Industry	Financial/Professional Services [H]		County	Escambia	
Amount Approved	\$4,750,000	Contract Job Requirement	1500	Payment Date	7/28/2016
Payment	\$2,375,000.00	Jobs Due	1500	Confirmed average wage	\$35,582.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	1720	Total Investments Confirmed	\$208,548,183.72

Northrop Grumman Corporation 12-00786

Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$20,800,000	Contract Job Requirement	1800	Payment Date	6/30/2017
Payment	\$69,887.26	Jobs Due	1800	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$88,159,513.07

Northrop Grumman Corporation 12-00786

Industry	Homeland Security/Defense		County	Brevard	
Amount Approved	\$20,800,000	Contract Job Requirement	1800	Payment Date	4/12/2017
Payment	\$3,705,082.74	Jobs Due	1800	Confirmed average wage	\$42,446.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$88,159,513.07

Northrop Grumman Systems Corporation 13-00483

Industry	Aviation/Aerospace		County	St. Johns	
Amount Approved	\$3,400,000	Contract Job Requirement	400	Payment Date	3/8/2017
Payment	\$442,000.00	Jobs Due	400	Confirmed average wage	\$32,751.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$98,765,255.38

Northrop Grumman Systems Corporation 13-00484

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$8,700,000	Contract Job Requirement	1000	Payment Date	3/8/2017
Payment	\$1,992,300.00	Jobs Due	1000	Confirmed average wage	\$43,208.00
Payment Made To	Escrow to Business	Confirmed Jobs cume	503	Total Investments Confirmed	\$55,039,750.86

Table 27 - FY 2016 - Grant Payments

Telemundo Media, LLC 13-00009

Industry	Information Technology		County	Miami-Dade	
Amount Approved	\$5,500,000	Contract Job Requirement	150	Payment Date	9/25/2017
Payment	\$2,700,658.75	Jobs Due	150	Confirmed average wage	\$44,031.00
Payment Made To	DEO to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$107,931,307.53

Thales USA, Inc. 16-00309

Industry	Research and Development		County	Orange	
Amount Approved	\$3,500,000	Contract Job Requirement	500	Payment Date	7/14/2016
Payment	\$3,500,000.00	Jobs Due	500	Confirmed average wage	\$42,904.00
Payment Made To	DEO to Escrow	Confirmed Jobs cume	0	Total Investments Confirmed	\$0.00

The Boeing Company 10-00258

Industry	Aviation/Aerospace [HIPI]		County	Brevard	
Amount Approved	\$6,640,000	Contract Job Requirement	550	Payment Date	9/8/2016
Payment	\$3,320,000.00	Jobs Due	550	Confirmed average wage	\$39,856.00
Payment Made To	DEO to Business	Confirmed Jobs cume	0	Total Investments Confirmed	\$22,192,159.00

Univision Communications, Inc. 12-00685

Industry	Information Technology [HIPI]		County	Miami-Dade	
Amount Approved	\$5,000,000	Contract Job Requirement	245	Payment Date	9/21/2017
Payment	\$2,500,000.00	Jobs Due	245	Confirmed average wage	\$40,555.00
Payment Made To	DEO to Business	Confirmed Jobs cume	402	Total Investments Confirmed	\$276,279,286.36

All information contained in the following annual report was provided to DEO by the Florida Export Finance Corporation, and the accuracy and sufficiency of such information is the sole responsibility of the Florida Export Finance Corporation. DEO can neither attest to the accuracy nor guarantee the completeness or usefulness contained in the following report.



Annual Report
2016

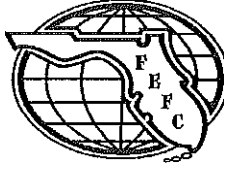
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ANNUAL REPORT

January 1, 2016 - December 31, 2016

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.



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 outpaced 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.

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 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 vast 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 180 lenders have agreed to cooperate with the FEFC in various ways to provide assistance to exporters. Very few of those are doing so today. The consolidation which has and is still taking place among banks does not seem to have helped 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. It is clear that very few banks want to loan to small exporters.

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-ImBank 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. Ex-Im Bank is now under attack by elements in the U.S. Congress who wants to close the institution. Florida needs Ex-IM Bank to weather the attack and even increase its support to small exporters. More small business jobs in Florida depends on Ex-Bank support than in any other state.

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. 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.

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.

2008 saw a downturn of small business exports and 2009 was much worse and 2010 was even worse for small business. Small exporters are the first to feel a slowdown and the last to recover. And they still have not recovered. Most Florida banks 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. 2015 and 2016 had an increase in the demand for our support but also had no improvement in the desire of commercial lenders to engage in the small exporter market.

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.



J. Stephen Fancher, President & CEO

3-14-17
Date

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 2016 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	12/31/16
Loans commitments arranged on behalf of small Florida exporters	\$2,064,169,000
Export value of Political and Credit Risk Insurance arranged to support sales of small Florida exporters	\$ 282,430,000
Export value covered by FEFC loan guarantee commitments for small Florida exporters	\$ 451,879,000
Total value assisted (100% small business/ approx. 72% minority and women owned)	\$2,798,478,000
Total Grants received (1993/2016)	\$ 16,500,000
\$15,500,000 Capital - \$1,000,000 Operating Expenses	
Net Worth of FEFC- 12/31/16	\$ 10,527,140
Total number of seminars-	483
FEFC seminar attendance - Exporters	19,657
-Bankers	3,141

FEPC Status - Non stock not for profit corporation with IRS 501(c)3 status
 14 Member Board of Directors (3 Government/1 Private Sector)
 Loan Defaults -27 (\$3,715,590 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.

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.

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

SEA 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**

President & CEO: J. Stephen Fancher

BOARD OF DIRECTORS

Represents

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
10/19
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
07/18
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
5914 Phoenest Dr.
Lithia, FL 33547
CELL: 813/505-2157
04/17
5. SW Florida:
Region 5
Robert J. Mulhere, Director of Planning
Hole Montes
950 Encore Way
Naples, FL 34110
Off: 239/254-2000 Fax: 239/254-2099
05/18
6. South Florida:
Region 6
Simon Cruz, President & CEO
Intercredit Bank
1200 Brickell Ave, 4th Floor
Miami, FL 33131
CELL: 805/875-82 FAX: 305/207-3425
scruz@intercreditbank.com
04/17
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. SE Florida:
Region 7
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: 305/319-1411 | 07/17 |
| 11. | Secretary of State:
Designee: | Ken Detzner
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:

Designee: | Jeff Atwater, CFO

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:

Designee: | Bill Johnson

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 Commerce bank, Middle Market
220 Alhambra Circle 9 th Floor
Coral Gables, FL 33134
OFF: 305/460-2839 FAX: 305/460-8797 | 06/19 |

CHAIR	SAL PONTILLO
VICE CHAIR	TODD KOCOUREK
TREASURER	DANIEL SCHWARTZ
SECRETARY	TERESA TUNDIDOR

Revised: 9/16

FLORIDA EXPORT FINANCE CORPORATION

Profit & Loss January through December 2016

	<u>Jan- Dec 16</u>
Ordinary Income/Expense	
Income	
APP FEES	6,950.01
GUAR FEES	150,500.02
INVESTMENT INCOME	154,026.03
REIMB EXP	<u>22,050.00</u>
Total Income	<u>333,526.06</u>
Gross Profit	333,526.06
Expense	
BANK CHARGES	454.47
BOARD	2,538.04
DUES	1,553.00
EMPLOYEE BENEFITS	122,967.38
EQUIP RENT	5,131.87
INSURANCE	11,947.31
MISC EXPENSES	3,687.24
OFFICE SUPP/PRINTING	6,475.23
PAYROLL	504,249.97
PAYROLL TAXES	33,471.15
POSTAGE	1,129.46
PROFESSIONAL FEES	17,005.47
RENT	40,060.00
TAXES	37.33
TELEPHONE	7,638.13
TRAVEL	10,512.60
UTILITIES	<u>1,883.38</u>
Total Expense	<u>770,742.03</u>
Net Ordinary Income	-437,215.97
Other Income/Expense	
Other Income	
RECOVERIES	<u>39,350.00</u>
Total Other Income	39,350.00
Other Expense	
Claims	<u>89,802.79</u>
Total Other Expense	<u>89,802.79</u>
Net Other Income	<u>-50,452.79</u>
Net Income	-487,668.76

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Cash Basis

FLORIDA EXPORT FINANCE CORPORATION
Profit & Loss Prev Year Comparison
January through December 2016

	<u>Jan- Dec 16</u>	<u>Jan- Dec 15</u>	<u>\$Change</u>	<u>%Change</u>
Ordinary Income/Expense				
Income				
APP FEES	6,950.01	6,650.00	300.01	4.5%
GUAR FEES	150,500.02	56,250.00	94,250.02	167.6%
INVESTMENT INCOME	154,026.03	145,754.41	8,271.62	5.7%
REIMB EXP	22,050.00	24,057.79	-2,007.79	-8.4%
SERVICE FEES	0.00	2,000.00	-2,000.00	-100.0%
Total Income	<u>333,526.06</u>	<u>234,712.20</u>	<u>98,813.86</u>	<u>42.1%</u>
Gross Profit	333,526.06	234,712.20	98,813.86	42.1%
Expense				
BANK CHARGES	454.47	544.10	-89.63	-16.5%
BOARD	2,538.04	2,185.61	352.43	16.1%
DUES	1,553.00	1,553.00	0.00	0.0%
EMPLOYEE BENEFITS	122,967.38	138,851.76	-15,884.38	-11.4%
EQUIP RENT	5,131.87	5,575.48	-443.61	-8.0%
INSURANCE	11,947.31	11,499.00	448.31	3.9%
MISC EXPENSES	3,687.24	1,409.90	2,277.34	161.5%
OFFICE SUPP/PRINTL..	6,475.23	7,212.86	-737.63	-10.2%
PAYROLL	504,249.97	468,333.33	35,916.64	7.7%
PAYROLL TAXES	33,471.15	30,762.80	2,708.35	8.8%
POSTAGE	1,129.46	2,037.54	-908.08	-44.6%
PROFESSIONAL FEES	17,005.47	15,531.33	1,474.14	9.5%
RENT	40,060.00	41,100.00	-1,040.00	-2.5%
TAXES	37.33	27.50	9.83	35.8%
TELEPHONE	7,638.13	10,356.53	-2,718.40	-26.3%
TRAVEL	10,512.60	7,202.39	3,310.21	46.0%
UTILITIES	1,883.38	1,902.12	-18.74	-1.0%
Total Expense	<u>770,742.03</u>	<u>746,085.25</u>	<u>24,656.78</u>	<u>3.3%</u>
Net Ordinary Income	-437,215.97	-511,373.05	74,157.08	14.5%
Other Income/Expense				
Other Income				
RECOVERIES	39,350.00	87,900.00	-48,550.00	-55.2%
Total Other Income	39,350.00	87,900.00	-48,550.00	-55.2%
Other Expense		0.00	89,802.79	100.0%
Claims	89,802.79			
Total Other Expense	<u>89,802.79</u>	<u>0.00</u>	<u>89,802.79</u>	<u>100.0%</u>
Net Other Income	<u>-50,452.79</u>	<u>87,900.00</u>	<u>-138,352.79</u>	<u>157.4%</u>
Net Income	<u>-487,668.76</u>	<u>-423,473.05</u>	<u>-64,195.71</u>	<u>-15.2%</u>

FLORIDA EXPORT FINANCE CORPORATION
Balance Sheet
As of December 31, 2016

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
DEPOSIT	51,448.83
FEFC/SPIA -see notes	9,623,207.50
OPERATING ACCT	<u>57,690.05</u>
Total Checking/Savings	9,732,346.38
Other Current Assets	
LOANS - see notes	819,816.12
SECURITY DEPOSIT	<u>2,713.50</u>
Total Other Current Assets	<u>822,529.62</u>
Total Current Assets	10,554,876.00
TOTAL ASSETS	<u>10,554,876.00</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
CUSTOMER DEPOSIT	<u>27,735.54</u>
Total Other Current Liabilit...	<u>27,735.54</u>
Total Current Liabilities	<u>27,735.54</u>
Total Liabilities	27,735.54
Equity	
OPENING CAPITAL	100,000.00
PAID IN CAPITAL	15,400,000.00
RETAINED EARNINGS	-4,485,190.78
Net Income	<u>-487,668.76</u>
Total Equity	<u>10,527,140.46</u>
TOTAL LIABILITIES & EQUITY	<u>10,554,876.00</u>

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Cash Basis

FLORIDA EXPORT FINANCE CORPORATION
Balance Sheet Prev Year Comparison
As of December 31, 2016

ASSETS	<u>Dec 31, 16</u>	<u>Dec 31,15</u>	<u>\$Change</u>	<u>%Change</u>
Current Assets				
Checking/Savings				
DEPOSIT	51,448.83	14,551.59	36,897.24	253.6%
FEFC/SPIA - see notes	9,623,207.50	10,169,181.47	-545,973.97	-5.4%
OPERATING ACCT	57,690.05	32,932.08	24,757.97	75.2%
Total Checking/Savings	<u>9,732,346.38</u>	<u>10,216,665.14</u>	<u>-484,318.76</u>	<u>-4.7%</u>
Other Current Assets				
LOANS -see notes	819,816.12	821,516.12	-1,700.00	-0.2%
SECURITY DEPOSIT	2,713.50	2,713.50	0.00	0.0%
Total Other Current Assets	<u>822,529.62</u>	<u>824,229.62</u>	<u>-1,700.00</u>	<u>-0.2%</u>
Total Current Assets	<u>10,554,876.00</u>	<u>11,040,894.76</u>	<u>-486,018.76</u>	<u>-4.4%</u>
TOTAL ASSETS	<u>10,554,876.00</u>	<u>11,040,894.76</u>	<u>-486,018.76</u>	<u>-4.4%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
CUSTOMER DEPOSIT	27,735.54	26,085.54	1,650.00	6.3%
Total Other Current Liabilities	<u>27,735.54</u>	<u>26,085.54</u>	<u>1,650.00</u>	<u>6.3%</u>
Total Current Liabilities	<u>27,735.54</u>	<u>26,085.54</u>	<u>1,650.00</u>	<u>6.3%</u>
Total Liabilities	27,735.54	26,085.54	1,650.00	6.3%
Equity				
OPENING CAPITAL	100,000.00	100,000.00	0.00	0.0%
PAID IN CAPITAL	15,400,000.00	15,400,000.00	0.00	0.0%
RETAINED EARNINGS Net Income	-4,485,190.78	-4,061,717.73	-423,473.05	-10.4%
Total Equity	<u>-487,668.76</u>	<u>-423,473.05</u>	<u>-64,195.71</u>	<u>-15.2%</u>
Total Equity	<u>10,527,140.46</u>	<u>11,014,809.22</u>	<u>-487,668.76</u>	<u>-4.4%</u>
TOTAL LIABILITIES & EQUITY	<u>10,554,876.00</u>	<u>11,040,894.76</u>	<u>-486,018.76</u>	<u>-4.4%</u>

NOTES TO FEFC FINANCIAL STATEMENTS

12/31/16

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 its 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 State 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>
12/31/16	\$10,527,140	\$9,623,208	\$48,116,040
Outstanding		3,100,000	15,500,000
Available		6,518,498	35,592,490

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 12/31/16 loans and loan guarantee commitments outstanding equal to 147% of the Guarantee Account, 161% of the Guarantee Fund, and 32.2% of the Guarantee Authority.

6. All outstanding loans (\$819,816) 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 \$9,707,324.
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	12/31/15	12/31/16	Cumulative
Income	\$792,401	\$326,370	\$318,140	\$372,876	\$11,670,524
Expenses	708,821	1,460,326	746,085	860,545	16,657,856
Profit (Loss)	83,580	(1,133,956)	(427,945)	(487,669)	(4,987,332)

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	12/31/15	12/31/16
Capital	\$15,500,000	\$15,500,000	\$15,500,000
Retained Earnings	(4,061,718)	(4,485,191)	(4,972,860)
Net Worth	11,438,282	11,014,809	10,527,140



Department of Economic Opportunity

Cissy Proctor, Executive Director

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