



Miami-Dade County Opportunity Zones Prospectus

Prepared by the Miami-Dade Beacon Council

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INTRODUCTION

There are over 8,000 Opportunity Zones in the United States, of which 67 are in Miami-Dade County. What makes those 67 different is the business environment of Miami-Dade County, with its entrepreneurial spirit and international focus. Miami is a global business hub and has a diverse economy with an emphasis on seven target industries. Miami-Dade County has close to 2.8 million residents and is part of the South Florida metropolitan area with a population of more than 6.3 million.

These 67 Opportunity Zones can be found throughout the community and therefore include (or are near) assets that will enhance the investments made in these Zones. A large number are close to Downtown Miami, which continues to attract people - both permanent residents and visitors - and business investments from priority sectors including Banking & Finance, Technology and Creative Industries. Other Zones are closer to Miami International Airport and would be well-suited for developments and investments linked to the Trade & Logistics sector.

The County's two primary economic engines are Miami International Airport (MIA) and PortMiami, connecting Miami with the rest of the world for both passenger and cargo traffic. MIA is #1 in the United States for international cargo and #3 for international passengers. PortMiami is the #1 cruise port in the world and among the largest container ports in the United States.

Through concerted efforts, the community is solving for important challenges that include:

- **Resiliency:** Resilient305 - a long-term strategy supported by the Rockefeller Foundation's 100 Resilient Cities process - is in place.
- **Affordable Housing:** City of Miami established a \$100 Million Forever Bond for affordable housing.
- **Transportation:** FDOT's \$832 Million Road Project (SR826/SR836).



67 Opportunity Zones

#1 Airport Intl. Cargo

#1 Cruise Port In the World

Miami-Dade County, its municipalities and partner organizations, stand ready to assist investors, developers and companies with their investments in any of the 67 Opportunity Zones. Guidance and support services are available in a variety of areas, which can include permitting and zoning assistance, talent recruitment, and connections to government and the community.

This prospectus provides an overview of Miami-Dade County as a business destination, summarizing the community's assets in and around the Opportunity Zones and highlighting organizations and resources available to potential investors.



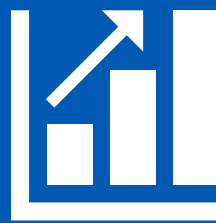
Maximizing Opportunity Zones is an action item in the Greater Miami & the Beaches' **Resilient305 Strategy**. The Strategy was created to address resilience challenges in the community by helping to better prepare for and respond to shocks such as hurricanes or infrastructure failures, as well as mitigating stresses like sea level rise and sunny day flooding. Learn more at <https://resilient305.com/>

OPPORTUNITY ZONES

The Opportunity Zone program is part of the Federal 2017 Tax Cuts and Jobs Act. The Opportunity Zones program offers three tax incentives for investing in low-income communities through a qualified Opportunity Fund.



A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of, OR December 31, 2026.



A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.



A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

Source: Economic Innovation Group

OVERVIEW OF MIAMI-DADE COUNTY

Miami-Dade County has a population of about 2.8 million and is part of the Miami MSA (South Florida) with a population of more than 6.3 million. In addition to its permanent residents, it also welcomes more than 16 million visitors each year. It has one of the highest percentages of well-educated foreign-born populations of any metropolitan area. Miami is positioned to continue to see growth in its population and economy.

MIAMI-DADE PROJECTIONS	2019	2024
Population	2,795,722	2,890,361
Households	965,330	1,000,122
Average Household Income	\$52,269	\$60,623
Labor Force	1,415,773	1,460,365
Educational Attainment (post-secondary degree percentage)	38.45%	38.39%

Source: EMSI, 2019

Rankings

Over the years Miami's advantages and assets as both a business and lifestyle destination have been recognized by outside organizations and media outlets in a variety of category rankings. National and international organizations and publications are consistently recognizing Miami as a global business destination with a multi-faceted economy and world-class assets.

Some of the more recent rankings include:

- #1 Best City for Business in Latin America, *America Economia*
- #1 Happiest Place in U.S. to Work, *Forbes*
- #1 in Start Up Activity, *Kauffman Foundation Index*
- #1 Top most transit accessible U.S airport, *Mobility Score*
- #1 Florida County for healthy lifestyle choices, *Livability.com*
- #1 Most international freight in U.S., *Miami International Airport*
- 1st U.S School district to provide wireless connectivity to all schools
- #2 in the nation for Tech job creation, Florida, *EMSI and Dice*
- #2 In the nation for international passengers, *Miami International Airport*
- #3 Best major American City of the Future for connectivity, *fDi Magazine*
(a Financial Times Publication)
- #8 Best Large City in the Resonance 2019, *America's Best Cities Index*
- Top 10 Cities for Women Entrepreneurs, *Small Business Trends*
- Top 5 Most Interconnected Cities in the World, *Verizon*

Business Climate

Miami-Dade County, as well as the State of Florida, are known for their business- and tax-friendly environments.

- There is no Personal Income Tax at the local or state levels.
- Corporate Income Tax is 5.5%.
- No Corporate Income Tax on subchapter S-corporations and limited partnerships.
- Both the State of Florida and Miami-Dade County (as well as its municipalities) have made major changes to its regulatory environment, making it one of the most business-friendly areas in the United States.

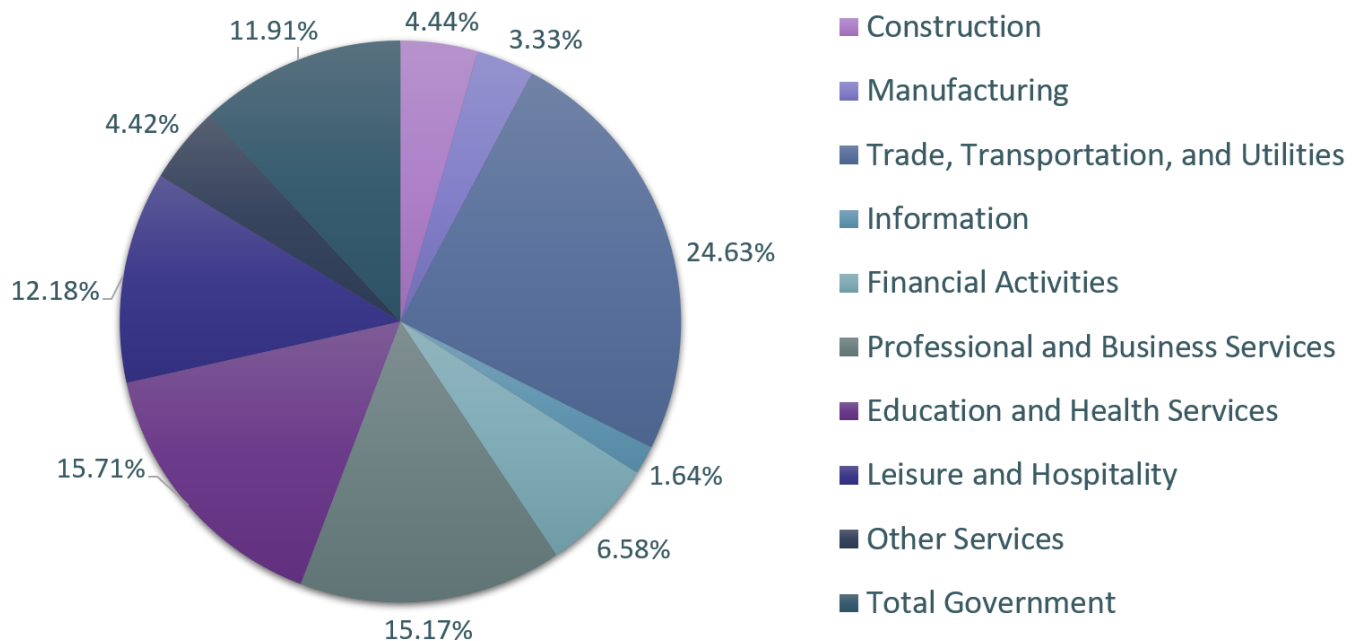
Both the State of Florida and Miami-Dade County have several financial incentives and training grants that can be used in addition to the investment through the Opportunity Zone Fund. More detailed information on these programs can be found at the end of this prospectus.

In addition to the traditional state and local incentives, it might be possible to use other programs, such as the New Market Tax Credit, Brownfield and SBA 504 programs, as part of the financing structure. Keep in mind that these programs might have their own requirements in order to receive the benefits.

Economic Overview

Miami-Dade County has a diverse economic base and a Gross County Product of about \$150 billion. This is larger than 17 U.S. states. The community has a labor force of about 1.4 million. A large number of well-known companies have their world headquarters in Miami, including Burger King, Bacardi, Carnival Cruise Lines, Ryder System, Lennar, Royal Caribbean Cruise Lines, Perry Ellis International, World Fuel, Noven Pharmaceuticals, and Norwegian Cruise Line.

Labor force Breakdown by Major Sector in Miami-Dade County



The Miami MSA is home to over 1,400 multinationals with significant facilities. These include VISA International, HBO Latin America, Porsche Latin America, Boeing, Airbus, Medtronic Latin America, and Harley Davidson Latin America.

Miami-Dade County has identified seven target industries and has put in place programs and processes to build these industry clusters. This include the creation of close relationships between these industries and the academic institutions to ensure that students graduate with the appropriate skills and knowledge to be able to work in these sectors.

These are the seven (7) Target Industries that represent the biggest long-term growth opportunities for the local economy and were identified as part of Miami-Dade County's Strategic Plan (One Community One Goal):

Aviation
Banking & Finance
Creative Industries
Hospitality & Tourism
Life Sciences & Healthcare
Technology
Trade & Logistics

Over the coming five years, each of these industries are expecting job growth ranging from 1% to 11% and the total number of jobs for all sectors combined is expected to grow by 5%.

Miami-Dade County Target Industries Projected Jobs Growth: 2018 - 2023

Industry	Number of Jobs in 2018	Number of Jobs in 2023	Percentage Change
Aviation	26,308	28,277	7%
Banking & Finance	40,206	40,577	1%
Creative Industries	34,022	34,284	1%
Hospitality & Tourism	148,176	159,267	7%
Life Sciences & Healthcare	138,994	153,043	10%
Technology	11,328	12,625	11%
Trade & Logistics	41,572	43,513	5%
All Sectors Combined	1,306,399	1,377,476	5%

Source: EMSI, 2019

Connectivity

One of the reasons for its success as a global business hub is Miami-Dade County's connectivity to the rest of the world. Miami has ability to efficiently and cost-effectively move people, cargo and data around the world through public and private sectors' investments in infrastructure.

Miami International Airport is ranked 3rd in the United States for international passengers and one of the busiest airports in the nation with more than 45 million passengers annually. It is the number one airport in the United States for international cargo. Over the last 10 years, Miami International Airport invested more than \$6.4 billion in building a world-class airport and will invest another \$1.5 billion in the coming years.

PortMiami is the number one container port in Florida and one of the largest ports in the United States. It provides easy access by road through the port tunnel and by train through an upgraded rail spur. This allows for cargo to be moved to and from the port efficiently. PortMiami is also the number one cruise port in the world, making Miami the Cruise Capital of the World.

Miami-Dade County is also a connection point for data through the NAP of the Americas, a Tier 1 carrier-neutral data center connecting the United States, Latin America and the Caribbean and parts of Europe. Telefonica also has its data center located in Miami.

Miami-Dade County has developed a SMART Plan that connects major business and residential areas through public transportation. (see the map with the Opportunity Zones, including the SMART plan corridors). Many of these corridors are prime locations for transit-oriented developments. The greater Downtown Miami area with a large concentration of Opportunity Zone census tracts is connected through public transportation extending into Palm Beach County through Virgin Trains (Brightline) and Tri-rail, as well as 95Express buses. Local public transit options included an above-ground light rail system, Metrorail, buses, trolleys, as well as platform-based options, such as Uber and Lyft for cars and Lime, Bolt and others for scooters.

Local governmental entities, including Miami-Dade County government, the municipalities, Miami-Dade County Public Schools, and Florida Department of Transportation, have invested billions of dollars in infrastructure in the community. About \$2 billion was invested in PortMiami, \$6.4 billion in Miami International Airport, \$1.2 billion in technology and facilities upgrades at Miami-Dade County Public Schools.

Talent (Education & Workforce Development)

Miami-Dade County is home to a large number of public and private universities and colleges. Miami Dade College is the largest institution of higher education in the United States and Florida International University is one of the largest public universities in the United States. The University of Miami is ranked among the top private universities in the United States. Other world-class universities include Barry University, St. Thomas University and Florida Memorial University.

Miami-Dade County Public Schools is the fourth largest school district in the United States with the largest number of choice programs of any school system in the nation. It is also the largest school district in the United States that is accredited by AdvancED (AdvancED is a non-profit, non-partisan organization that conducts rigorous, on-site reviews of a variety of educational institutions and systems to ensure that all learners realize their full potential).

In addition to the traditional programs, Miami has a variety of technical training opportunities, such as coding schools (Wyncode, Launchcode, and Ironhack).

Entrepreneurship and Innovation

Miami is ranked #1 in the United States for startup activity by the Kaufmann Foundation. Historically, Miami-Dade County has been an entrepreneurial community, especially with a focus on international business. Well-known home-grown companies include Ryder System, Lennar, Carnival Cruise Lines, and Burger King.

Over the last several years, the entrepreneurial ecosystem has been focused on scalable high-growth businesses. Much of the focus has been on technology, for instance, Endeavor Miami (the first Endeavor program in the United States) has been assisting local companies with their growth regardless of industry. Examples of these companies include Pincho Factory (Food & Beverage), Boatsetter (Consumer Services), Finconecta (Financial Services), and Novopayment (Enterprise Software & Services).

Over the last decade, there has been an increase in the growth of technology companies, such as CareCloud (HealthIT), YellowPepper (FinTech), and Nearpod (EdTech). This has been the result of the growing tech ecosystem with soft-landing incubators, accelerators (including 500Startups and Startupbootcamp), co-working spaces (including the Cambridge Innovation Center), meetup groups (including Refresh Miami one of the oldest and largest tech startup community in the country. Launched in 2006, over 10,000

members). Venture Café is the hosts of largest weekly event series for innovators in the region. Almost 20,000 attendees since their launch in 2016. Miami is also home to major tech conferences (such as eMerge Americas) and venture capital and angel investment groups.

The Miami area has seen many success stories in the last 5 years of companies that have either received major funding or were able to exit through an IPO or by being acquired. In 2016, Miami-based companies received over \$1.3 billion in 2016 and \$1.4 billion in 2018. These investments have come from the traditional locations in the United States, such as New York and Silicon Valley, but also from around the world.

Examples of Successful Miami Startups

Company	Major Funding Amount/Exit
Parkjockey (Reef)	\$1 billion: funders include Softbank
Chewy.com	\$3 billion: bought by PetSmart
MagicLeap	\$2.5 billion: funders include Alibaba
Kaseya	\$500 million funding
Stimwave	\$110 million funding
Farelogix	\$360 million: bought by Sabre
Biscayne Neurotherapeutics	\$183 million: bought by Supernus Pharma

Source: Miami-Dade Beacon Council Research Department, 2019

Softbank is placing its \$5 billion investment fund focused on Latin America in Miami.

People, Culture & Lifestyle

Quality of Life

Miami-Dade County has year-round cultural programming through a variety of venues, including the Adrienne Arsht Center for the Performing Arts, which hosts Broadway shows and the Cleveland Orchestra. Other major cultural assets include the New World Symphony (the premier training orchestra in the United States), Miami City Ballet, Florida Grand Opera.

Every December, Miami hosts Art Basel Miami Beach, one of the world's largest art fairs. Art Basel's global reach and tremendous energy has helped keep the local art scene growing too. There are more collectives, galleries, and locally driven creative projects than ever before, and they're gaining international recognition.

Demographics

Miami-Dade County has a multi-lingual, multi-cultural population of about 2.8 million and is expected to grow to close to 2.9 million by 2024. And the Miami MSA has a population of more than 6.3 million connected by Virgin Trains USA (former Brightline), as well as Tri-Rail and Express Buses. All three are ending their services in downtown Miami. Miami's workforce is well-educated and highly skilled.

Population Growth, 2019 - 2024

Region	Population in 2019	Population in 2024
Miami-Dade County	2,805,792	2,894,193
Broward County	1,980,513	2,057,707
Palm Beach County	1,513,951	1,588,807
South Florida	6,300,257	6,540,707
State of Florida	21,591,414	22,706,263

Source: EMSI, 2019

About 41 percent of the foreign-born population has a bachelor's degree or higher, making it the second ranked population after San Jose, CA. More than 60 different languages are spoken by its residents.

Resilience

Miami-Dade County, as part of the larger South Florida region, has been actively working on making the community resilient to shocks and stresses. This includes implementing solutions for sea level rise and climate change, as well as other issues such as affordable housing and transportation. Miami-Dade County, the City of Miami and the City of Miami Beach are part of the 100 Resilient Cities of the Rockefeller Foundation. As part of this process, the Resilient305 report was created to provide a roadmap for the community to

focus on the broad topic of resiliency; Opportunity Zones are part of this roadmap. Named the first community partner of the Adrienne Arsht- Rockefeller Foundation Resilience Center, Miami-Dade County is firmly committed to continuing to implement resilience strategies and solutions to positively impact this community.

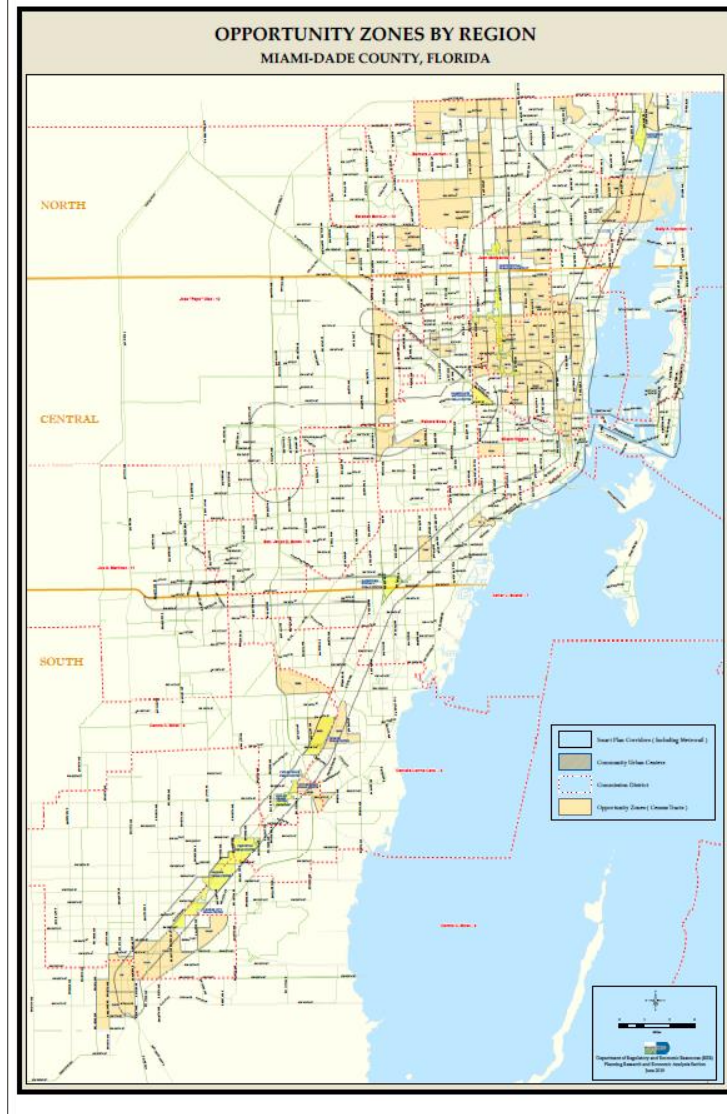
The Southeast Florida Regional Climate Change Compact has brought together experts, government, academic, business and civic leaders for the past 10 years to advance local and regional responses to - and preparations for - the effects of climate change, including sea level rise, flooding, and economic and social disruptions. The business community is working together in South Florida to make sure that the private sector is part of building solutions.

OVERVIEW: MIAMI-DADE COUNTY'S OPPORTUNITY ZONES

Miami-Dade County has 67 Opportunity Zones that can be found throughout the community. Many of these 67 are clustered that then make up larger areas. The total population in all Opportunity Zone census tracts combined is over 352,000.

For the purpose of this prospectus, Miami-Dade County has been divided into three areas: North, Central and South. These are not government-designated geographies, but rather vehicles that allow for detailed information on each set of Opportunity Zones to be presented in a more streamlined, actionable way.

Activities in any one Opportunity Zone can take advantage of any asset available throughout Miami-Dade County. Each smaller grouping of Opportunity Zones might have a set of attributes that differentiates them. For instance, some might already have a strength in Trade & Logistics, while others may be better positioned for Tech companies.



Local governments are committed to driving this process to deliver the positive impact Opportunity Zones are meant to have on their communities. To that end, they will assist developers, property owners and Opportunity Zone Funds by providing additional support to expedite processes and alleviate potential pain points wherever possible. For instance, the City of North Miami will provide expedited permitting for Opportunity Fund investments into their Opportunity Zones.

Where applicable, investments in Opportunity Zones can be coupled with other available incentives, making the investment even more attractive. Incentives are described in Addendum A. The Miami-Dade Beacon Council can assist with incentive opportunities.

NORTH MIAMI-DADE COUNTY OPPORTUNITY ZONE AREA

The North Miami-Dade County Opportunity Zone Area covers the area from Broward County line south to NE and NW 103rd Street (southern boundary) and the County boundary on the east and west.

The North Miami-Dade County Opportunity Zone Area is conveniently located between Miami International Airport and Fort Lauderdale International Airport, as well as PortMiami and Port Everglades. Opa-locka Airport (a general aviation airport) is located within an Opportunity Zone census tract. This general aviation airport also includes non-aviation tenants, including a major 2.3 million square feet Amazon distribution center.

In 2019, the area had a population of 727,807, which is expected to grow to 752,538 in 2024. The average household income in 2019 was \$68,164 and will increase to \$78,275 in five years.

North Miami-Dade County Opportunity Zone Area Demographics

	2019	2024
Population	727,807	752,538
Households	242,473	252,567
Families	176,034	182,211
Average Household Income	\$68,164	\$78,275
Owner-occupied Housing	146,688	155,903
Renter-occupied Housing	96,805	96,664
Educational Attainment - Associate Degree and up	34.12%	34.10%

Source: Miamidadesites.com, 2019

The North Miami-Dade County Opportunity Zone Area is diverse in its residential opportunities, neighborhoods and quality of life assets, including large parks, such as Oleta River State Park (Florida's largest urban park) and Greynolds Park.

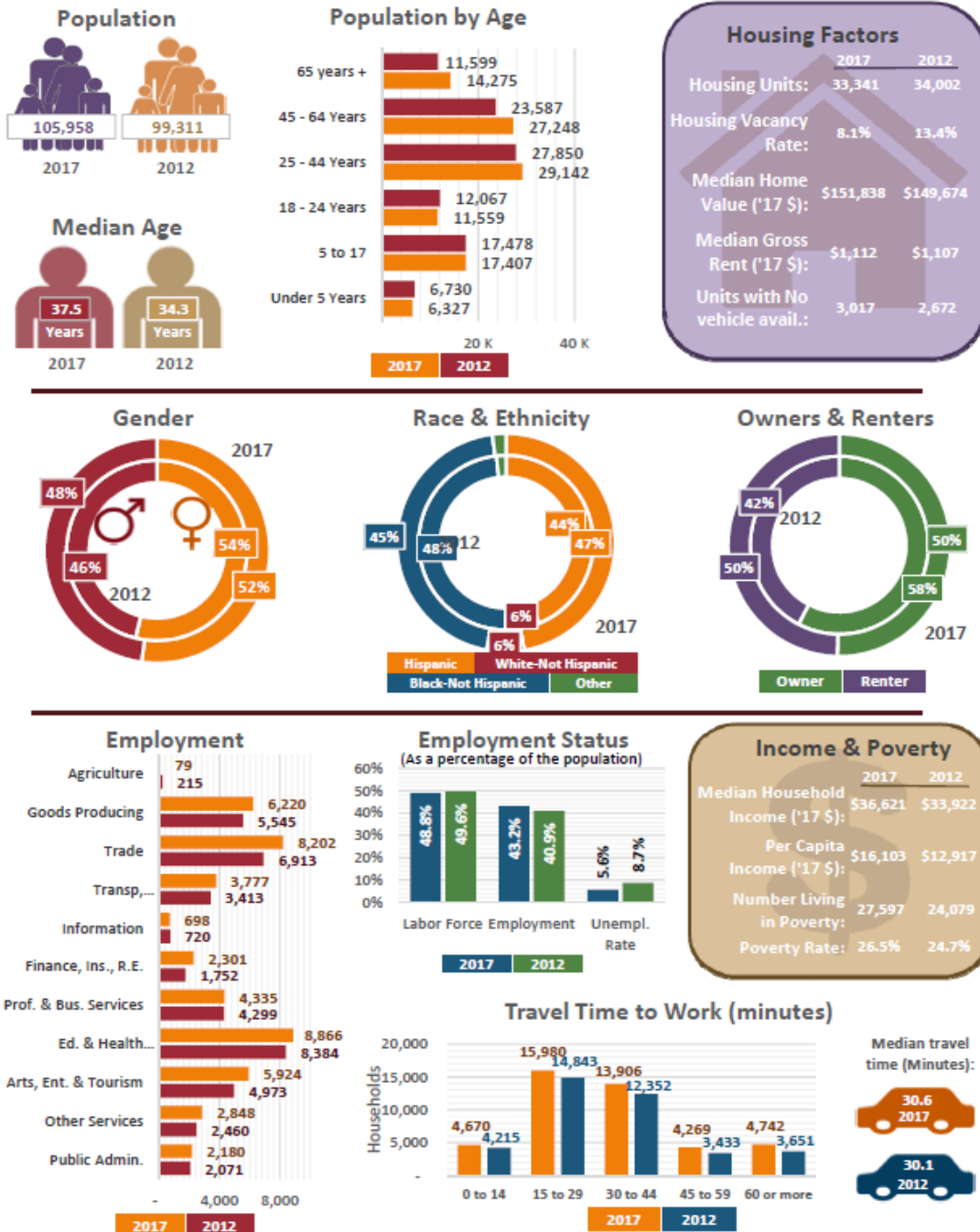
Companies investing in the North Miami-Dade Opportunity Zone will be able to easily access the following educational institutions:

- St. Thomas University
- Florida International University (Biscayne Bay Campus)
- Florida Memorial University
- Barry University
- Miami Dade College (North Campus)
- Johnson & Wales University

The census tracts that make up the Opportunity Zones in the North Miami Dade Opportunity Zone Area show that it is a diverse area in population and economy. The graphic below provides a snapshot of these census tracts.

NORTH MIAMI-DADE COUNTY OPPORTUNITY ZONE AREA

2012 and 2017 Socioeconomic Profile for Opportunity Zones in North Miami-Dade



Major roadways connecting the North Miami-Dade Opportunity Zone Area with the rest of South Florida and Florida, as well as other part of the United States include the Florida Turnpike, I-95, I-75 and SR826.

There are many planned developments in the Opportunity Zone Area that are looking for potential funding. For instance, within the City of North Miami, Sole Mia is a 184-acre Master Plan community with multimillion square feet of retail, office, medical, residential, and other uses (which is an Opportunity Zone).

Throughout the North Miami-Dade Opportunity Zone Area are sites available that could have the potential for development. Examples of sites for sale available in opportunity zones include the City of North Miami-owned 9-acre parcel that is available for P3 development and City of North Miami-owned 10,000square feet parcel for sale. In the City of Miami Gardens Opportunity Zones there are several developments under construction or planned. These include a light industrial class A warehouse development by Eastgroup Properties located at the intersection of the Florida Turnpike and County Line Road and a light industrial class A warehouse development by Bridge Developments located at the intersection of NW 47th Avenue & NW 215th Street. An example of a vacant lot in the Opportunity Zone can be found at 2775 NW 183rd Street (a 5-acre lot).

The North Miami-Dade Opportunity Zone Area has a diverse economy, however, industries have clustered in distinct area such as the Life Science cluster in the Town of Miami Lakes, Warehousing and Distribution (Trade & Logistics) in the Cities of Miami Gardens and Opa-locka, financial services (Banking & Finance) in the City of Aventura, and Film and Recording sector (Creative Industries) in the City of North Miami.

In the North Miami-Dade Opportunity Zone Area there are about 35,900 companies employing 237,866 individuals. In addition, 89.52 percent of the companies have less than 9 employees.

North Miami-Dade Opportunity Zone Area Major Sector Breakdown

Industry	Percent of Total Businesses
Agriculture, Mining, Utility Services	0.27
Construction	6.36
Manufacturing	3.53
Wholesalers	4.82
Retail	16.70
Transportation & Warehousing	3.90
Information	2.19
Banking, Finance & Insurance	6.10
Real Estate	7.57
Professional, Scientific & Technical Svcs.	11.89
Holding Companies & Managing Offices	0.73
Administrative, Support, Waste Mgmt.	4.79
Education	2.38
Healthcare & Social Services	7.90
Arts, Sports, Entertainment & Recreation	2.31
Accommodation & Food Services	5.69
Other Services & Unclassified	12.04
Public Administration	0.82

Source: Miamidadesites.com, 2019

At the same time, the North Miami-Dade Opportunity Zone Area is home to a large number of major employers, many of which have their global headquarters in Miami.

Major Employers in North Miami-Dade Opportunity Zone Area

Ryder System	United Automobile Insurance Group
Cordis	El Dorado Furniture Group
Medtronic	Goodrich Corporation
Benihana	ERBA Diagnostics
Inktel	TEVA
Southern Glazer's Wine & Spirits	Amazon
ThermoFisher	

Source: Miami-Dade Beacon Council, Research Department, 2019

CENTRAL MIAMI-DADE COUNTY OPPORTUNITY ZONE AREA

The Central Miami-Dade County Opportunity Zone Area covers the area from 103rd Street (northern boundary) to SW and SE 88th Street (southern boundary) and the County boundary on the east and west.

Miami International Airport is located in the middle of the Central Miami-Dade County Opportunity Zone Area and PortMiami is just east of Downtown Miami.

In 2019, the area's population is 1,454,025 and expected to grow to 1,502,964 in 2024. The average household income in 2019 was \$74,209 and will increase to \$85,703 in five years.

Central Miami-Dade County Opportunity Zone Area Demographics

	2019	2024
Population	1,454,025	1,502,964
Households	531,318	550,165
Families	342,676	354,044
Average Household Income	\$74,209	\$85,703
Owner-occupied Housing	247,260	264,588
Renter-occupied Housing	284,058	285,577
Educational Attainment - Associate Degree and up	39.78%	39.70%

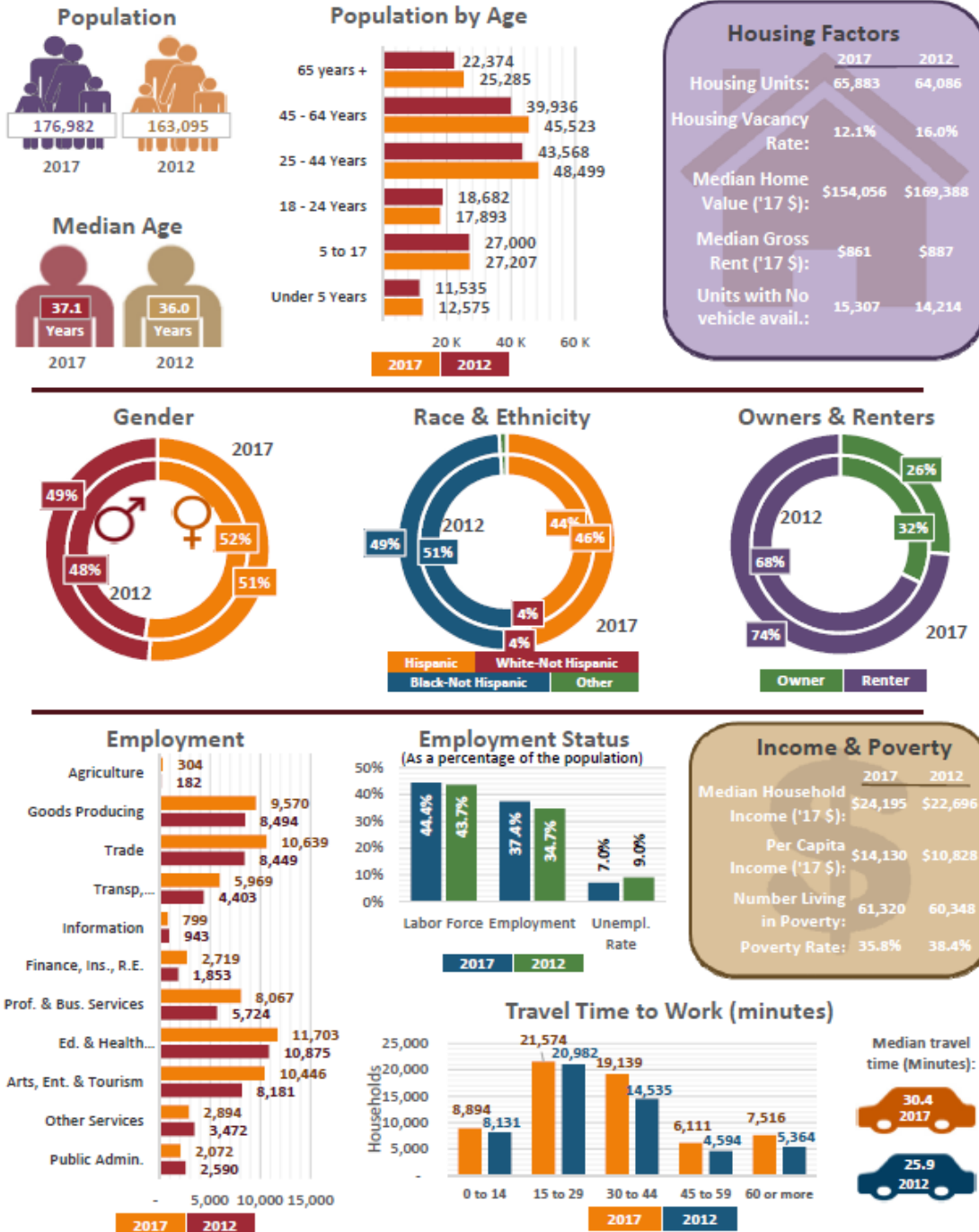
Source: Miamidadesites.com, 2019

Companies investing in the Central Miami-Dade Opportunity Zone will be able to easily access the following educational institutions:

- University of Miami
- Florida International University (Brickell Campus)
- Miami Dade College (Wolfson Campus, InterAmerican Campus, Medical Campus, West Campus)
- Northwestern University - Kellogg School

CENTRAL MIAMI-DADE COUNTY OPPORTUNITY ZONE AREA

2012 and 2017 Socioeconomic Profile for Opportunity Zones in Central Miami-Dade



Major roadways connecting the Central Miami-Dade Opportunity Zone with the rest of South Florida and Florida, as well as other part of the United States include the Florida Turnpike, I-95, I-75, SR836 and SR826.

Throughout the Central Miami-Dade Opportunity Zone Area there are sites available that could have the potential for development. Examples of sites for sale available in an opportunity zones include a 49,532 sq ft lot at 1600 NE 1 Avenue Miami, FL 33132 and a 32,234 square feet lot at 200 West Flagler Street, Miami, FL 33130.

The Central Miami-Dade Opportunity Zone Area has a diverse economy; however, industries have clustered in distinct area such as a technology cluster in the City of Miami, warehousing and distribution (Trade & Logistics) in the Cities of Doral and Hialeah, financial services (Banking & Finance) in the Cities of Miami and Coral Gables, Creative Industries in the City of Miami.

In the Central Miami-Dade Opportunity Zone Area there are about 116,170 companies employing 840,543 individuals. In addition, 89.36 percent of the companies have less than 9 employees.

Central Miami-Dade Opportunity Zone Area Major Sector Breakdown

Industry	Percent of Total Businesses
Agriculture, Mining, Utility Services	0.32
Construction	5.46
Manufacturing	3.26
Wholesalers	5.38
Retail	16.33
Transportation & Warehousing	4.03
Information	2.45
Banking, Finance & Insurance	6.61
Real Estate	7.01
Professional, Scientific & Technical Svcs.	14.06
Holding Companies & Managing Offices	1.03
Administrative, Support, Waste Mgmt.	4.88

Education	1.99
Healthcare & Social Services	7.29
Arts, Sports, Entertainment & Recreation	2.17
Accommodation & Food Services	6.86
Other Services & Unclassified	9.75
Public Administration	1.09

Source: Miamidadesites.com, 2019

At the same time, the Central Miami-Dade Opportunity Zone Area is home to a large number of major employers, many of which have their global headquarters in Miami.

Major Employers in Central Miami-Dade Opportunity Zone Area

Carnival Corporation	Discovery
Burger King	TissueTech
Royal Caribbean Cruise Lines	Telefonica
Norwegian Cruise Lines	NAP of the Americas
H.I.G Capital	Amadeus Americas
Univision	Tuuci
Telemundo	World Fuel
Greenberg Traurig	Lennar
Amadeus Americas	Perry Ellis International
FedEx Latin America	

Source: Miami-Dade Beacon Council, Research Department, 2019

SOUTH MIAMI-DADE COUNTY OPPORTUNITY ZONE AREA

The South Miami-Dade County Opportunity Zone covers the area from SW and SE 88th Street (northern boundary) to the Monroe County line in the South and the County boundary on the east and west.

The South Miami-Dade County Opportunity Zone has two airports in its vicinity, Miami Executive Airport (a general aviation airport) and Homestead Air Reserve Base. Miami International Airport is located north of the Opportunity Zone, as is PortMiami.

In 2019, the area had a population of 727,807, which is expected to grow to 752,538 in 2024. The average household income in 2019 was \$68,164 and will increase to \$78,275 in five years.

South Miami-Dade County Opportunity Zone Area Demographics

	2019	2024
Population	638,272	659,777
Households	199,793	252,567
Families	157,116	162,752
Average Household Income	\$83,036	\$95,823
Owner-occupied Housing	130,930	138,435
Renter-occupied Housing	68,863	68,419
Educational Attainment - Associate Degree and up	40.70%	40.58%

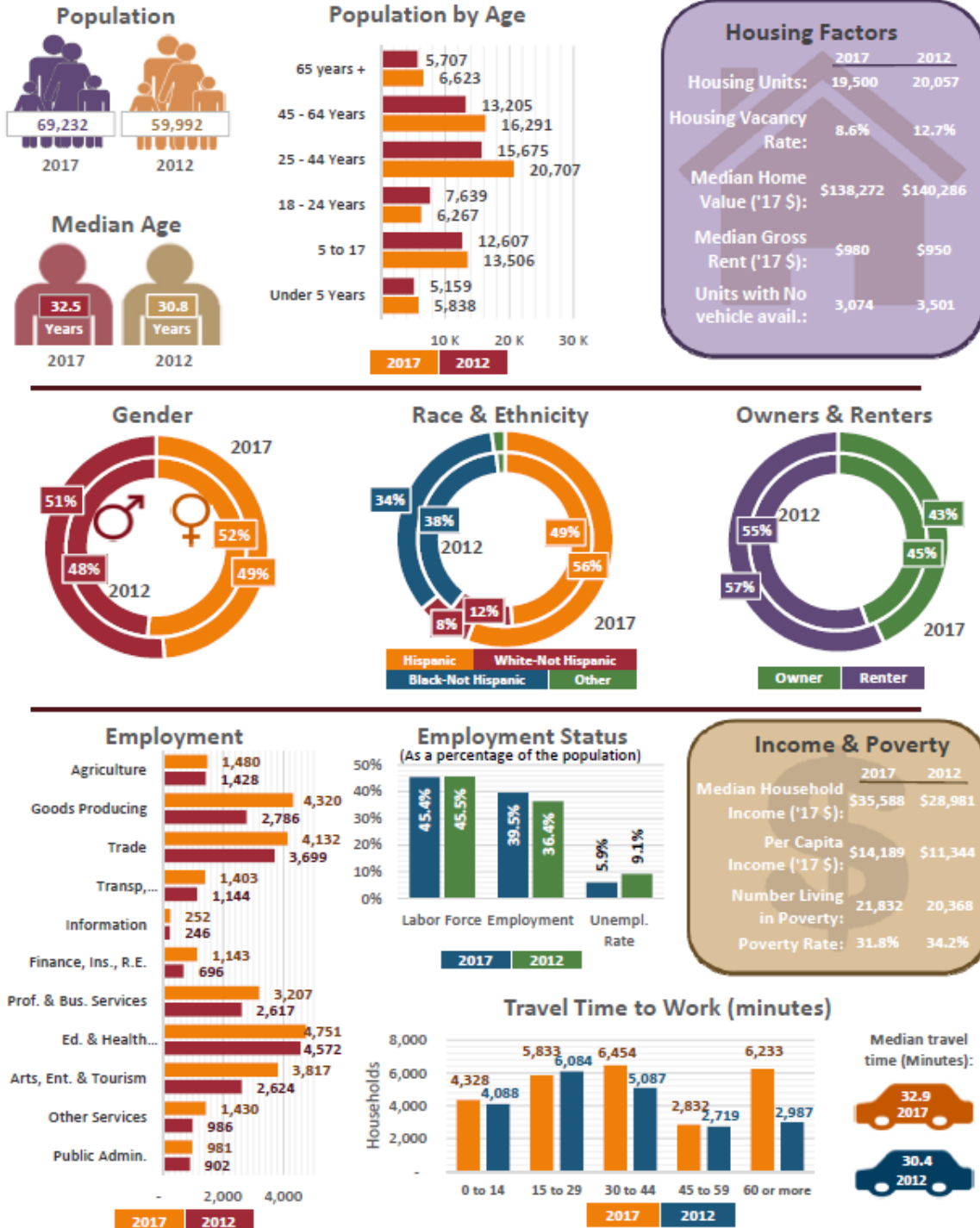
Source: Miamidadesites.com, 2019

Companies investing in the South Miami-Dade Opportunity Zone will be able to easily access these educational institutions:

- Miami Dade College (Kendall Campus)
- Miami Dade College (Homestead Campus)
- NOVA Southeastern University (Miami Campus)
- Florida International University (Modesto A. Maidique Campus)

SOUTH MIAMI-DADE COUNTY OPPORTUNITY ZONE AREA

2012 and 2017 Socioeconomic Profile for Opportunity Zones in South Miami-Dade



Major roadways connecting the South Miami-Dade Opportunity Zone with the rest of South Florida and Florida, as well as other part of the United States include the Florida Turnpike, US-1, SR874 and SR826.

The South Miami-Dade Opportunity Zone Area has a diverse economy; however, certain industries have clustered in distinct areas such as the life science cluster in the Kendall area and the agriculture, agro-tourism & eco-tourism in the Cities of Homestead and Florida City.

In the South Miami-Dade Opportunity Zone Area there are about 24,947 companies employing 188,525 individuals. In addition, 88.57 percent of the companies have less than 9 employees.

South Miami-Dade Opportunity Zone Area Major Sector Breakdown

Industry	Percent of Total Businesses
Agriculture, Mining, Utility Services	0.77
Construction	8.2
Manufacturing	2.88
Wholesalers	4.24
Retail	16.30
Transportation & Warehousing	2.82
Information	2.00
Banking, Finance & Insurance	6.09
Real Estate	5.95
Professional, Scientific & Technical Services	12.12
Holding Companies & Managing Offices	0.56
Administrative, Support, Waste Management	5.60
Education	2.58
Healthcare & Social Services	8.79

Arts, Sports, Entertainment & Recreation	2.28
Accommodation & Food Services	5.87
Other Services & Unclassified	12.09
Public Administration	0.87

Source: Miamidadesites.com, 2019

The South Miami-Dade Opportunity Zone Area is also home to a large number of major employers, many of which have their global headquarters in Miami.

Major Employers in South Miami-Dade Opportunity Zone Area

Assurant
Noven Pharmaceuticals
Beckman Coulter
Costa Farms
Interval International
BUPA Insurance
Contender Boats
Alienware

Source: Miami-Dade Beacon Council, Research Department, 2019

ADDITIONAL FINANCIAL PROGRAMS

Developers, companies and Opportunity Zone Funds have the opportunity to take advantage of additional financial programs, such as tax incentives and training programs. These can be stacked on top of the Opportunity Zone Fund investment. Below are some of the most used programs. The State of Florida has two additional programs for projects that create a large number of new jobs and capital investments.

The Qualified Target Industry Tax Refund (QTI) inducement incentive is available for companies that create high wage jobs in targeted high value-added industries. The QTI is a performance-based incentive that requires the creation of at least 10 new full-time jobs at salary levels equal to or exceeding 115% of the State annual average wage. This incentive refunds corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes. Approved applicants receive tax refunds of up to \$3,000 per net new Florida full-time equivalent job created. For businesses paying 150 percent of the average annual wage, add up to \$1,000 per job; for businesses paying 200 percent of the average annual salary, add up to \$2,000 per job; businesses deemed to be in a high-impact sector, add up to \$2,000 per job. The QTI is funded by the State of Florida (80%) and Miami-Dade County (20%).

The Target Job Incentive Fund (TJIF) is a Miami-Dade County inducement incentive provides tax refunds to expanding or relocating companies that create new jobs in targeted high value-added industries. The TJIF is a performance-based incentive that requires the creation of at least 10 new full-time jobs at salary levels equal to or exceeding 100% of the State annual average wage, pay all existing employees no less than the County-adopted Living Wage and make a minimum capital investment of \$3 million. Approved applicants receive, for a period of up to 10 years, a tax refund of 80% of the amount of incremental Countywide Ad Valorem Property taxes generated by the project. Additional bonuses are awarded if the company is a Miami-Dade County “Green Certified” business, locates in a “Green Certified” building or in a Designated Priority Area. The actual amount of the award/benefit will be determined by an Economic Impact Analysis and approval by the Miami-Dade Board of County Commissioners. The TJIF is funded 100% by Miami-Dade County.

TRAINING PROGRAMS

Florida Flex is a state-funded grant program that assists qualifying businesses to train their net new, full-time employees. This program provides grant funding for customized, skills-based curriculum development and training, through partial reimbursement, to new or expanding businesses in Florida's targeted industries. These industries are high-skill industries, have an exportable good or service and have wages of 125 percent above state or local wages. Funding is provided in the form of a performance-based reimbursable grant, for a 12-month maximum term. A business pays for pre-approved, direct training-related costs and is reimbursed by CareerSource Florida, through the fiscal agent, upon submission of required documentation.

Incumbent Worker Training (IWT) is a program that provides training to currently employed workers to keep Florida's workforce competitive in a global economy and to retain existing businesses. The program is available to all Florida businesses that have been in operation for at least one year prior to application and require skills upgrade training for existing employees. Priority is given to businesses in targeted industries, Enterprise Zones and Brownfield areas.

The Employed Worker Training (EWT) program supports Miami-Dade County companies in training their current staff to improve the quality of their workforce through enhanced skills attainment, productivity and competitiveness. Through the EWT, an employer may be reimbursed up to 50% of the total training cost for workers that successfully complete training.

The On-The-Job Training (OJT) program supports prospective employees that need training to "get up to speed." The OJT program pays the employer up to 50% of the individual's wages. The training can last no longer than is required for the trainee to acquire the requisite skills. South Florida Workforce (SFWF) will determine the exact length of training and the reimbursement rate based upon the individual's needs. Before accepting a participant into an OJT program, SFWF must deem the training appropriate and confirm availability of funds. Lastly, unless you apply through the Employed Worker Training Program, you must sign the OJT agreement before hiring the trainee, in order to maintain program eligibility.

PARTNER ORGANIZATIONS



As the activities in the Opportunity Zones continue to increase, the Miami-Dade Beacon Council and its partners - including Miami-Dade County and municipalities - will continue to analyze individual Opportunity Zones and will update this prospectus.

FOR MORE INFORMATION



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