

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board Meeting Meeting Minutes

Tuesday March 1, 2022 | 8:00 a.m.

Location: Zoom and Police and Fire Headquarters (PFHQ), Community Meeting Room A
2151 Salzedo Street, Coral Gables, FL 33134

EDB MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTING ENTITY
	'22	'22	'22	'22	'22	'22	'22	'22	'22	'22	'22	'22	
Julio Grabiél	E	P	P										Mayor Vince Lago
Olga Ramudo, Chair	P	P	P										Vice Mayor Michael Mena
Stuart McGregor	P	P	A										Commissioner Kirk R. Menendez
Tania Cruz- Gimenez	P	P	P										Commissioner Rhonda Anderson
Mary Snow	P	P	E										Commissioner Jorge Fors, Jr.
Barbara Perez	P	P	P										City Manager Peter Iglesias
Thad Adams	E	P	P										Chamber of Commerce

A=Absent E=Excused Absence P=Present X=No Meeting Ph=Present by Phone Z=Zoom - =Former Board Member

Staff and Guests:

Julian H. Perez, AICP, CFM, Director, Economic Development Department
 Belkys Perez, Assistant Director, Economic Development Department
 Zeida Sardiñas, Asset Manager, Economic Development Department
 Francesca Valdes, Business Development Coordinator, Economic Development Department
 Leticia Perez, International Business Development Coordinator, Economic Development Department
 Yenis Gomez, Administrative Assistant, Economic Development Department
 Mark Trowbridge, President, Coral Gables Chamber of Commerce
 James Kohnstamm, Executive Vice President, Miami-Dade Beacon Council

Chairwoman Ms. Olga Ramudo brought the meeting to order at 8:12 a.m.

1. Review and approval of February 2, 2022, Economic Development Board Meeting Minutes. Ms. Barbara Perez made a motion to approve the meeting minutes and Mr. Grabiél seconded the motion, which passed unanimously. There was no discussion regarding the minutes.

2. Excuse Board member absences

Mr. Grabiél made a motion to excuse today’s absence for Ms. Snow. Mr. Adams seconded the motion, which passed unanimously. There was no discussion regarding the absences.

3. Incentives Discussion Continuation

Mr. Kohnstamm provided the Board with the following presentation regarding incentives. The presentation was then emailed to all the Board members. Below is a copy of the presentation.



MIAMI-DADE BEACON COUNCIL

As Miami's official Economic Development Partnership, The Beacon Council works to drive longterm economic prosperity and inclusive growth for Miami-Dade's businesses and residents. We do that by attracting and retaining companies that create high-value jobs and invest in our community.
Services are confidential and at no cost to you.

Customized Research for Your Business	Business Incentives	Permitting & Regulatory Assistance	Financing Programs
Labor Recruitment & Training	Real Estate Site Selection	Business Costs Information	Opinion Leaders & Decision Makers

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State of Florida Incentives

- The **High Impact Performance Incentive** is a negotiated grant used to attract and grow major high impact facilities in Florida. Eligibility:
 - high-impact sectors – clean energy, corporate headquarters, financial services, life sciences, semiconductors and transportation equipment manufacturing;
 - create at least 50 new full-time equivalent jobs (in Florida in a three-year period);
 - make a cumulative investment in the state of at least \$50 million in a three-year period
- 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 twenty years, against the corporate income tax. Eligibility:
 - high-impact portions of the following sectors: clean energy, biomedical technology, financial services, information technology, silicon technology, transportation equipment manufacturing, or be a corporate headquarters facility
 - create a minimum of 100 jobs
 - invest at least \$25 million in eligible capital costs



Miami- Dade County Incentives

- The **Miami-Dade Targeted Jobs Incentive Fund** provides, for a period of 10 years, a tax refund of 80% of the amount of incremental Countywide Ad Valorem Property taxes generated by the project. Eligibility:
 - 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
 - make a minimum capital investment of \$3 million
- The **Miami-Dade Relocation and Expansion Incentives Program (REIP)** is a job creation grant benefiting Expanding Businesses or New -to-Market Businesses. Eligibility:
 - minimum 50 new employees in Miami-Dade County within a five-year period.
 - Average Annual Wage at least equal to 150 percent of the average wages in Miami -Dade County or the State of Florida.



Municipal Incentives

- The Miami Downtown Development Authority (Miami DDA) incentive fund program is available to New Businesses or Expanding Businesses that will create a minimum of 10 new jobs within the City of Miami within a three-year period.
 - All New Jobs must pay an Average Annual Wage at least equal to 125 percent of the average wages in Miami-Dade County or the State of Florida.
 - The Program is only available to businesses in the following industries:
 - Financial/Professional Services
 - Technology
 - Headquarters including regional headquarters
- The City of Miami Beach Job Creation Incentive Program (JCIP) is available to New Businesses or Expanding Businesses that will create a minimum of 10 new full-time jobs in the City of Miami Beach within a four-year period for New businesses or three -year period for existing businesses.
 - New Jobs must pay an Average Annual Wage at least equal to 125% the average of wages in Miami-Dade County or the State of Florida.
 - The Program is available to the following industries:
 - Financial/Professional Services
 - Technology
 - Headquarters including regional headquarters



Other Incentives Programs

- Workforce Training Incentives
 - Florida Flex
 - Incumbent Worker Training
 - Employed Worker Training
 - OJT
 - Miami Community Ventures
- Special Opportunity Incentives
 - Brownfield
 - Urban Jobs Tax Credit
 - Manufacturers Sales Exemption
 - Electric Utility ED rates
 - Opportunity Zones

Mr. Kohnstamm presentation was followed by a questions-and-answers session. Several Board members asked whether financial incentives were necessary to attract new-to-market businesses to Coral Gables. Mr. Kohnstamm noted that financial incentives are a good tool to have if you are in a tight competition with other communities for the same business.

Ms. Cruz-Gimenez noted that she had a conversation with the University of Miami Law School to identify local opportunities for graduating law students.

Ms. Cruz-Gimenez made a motion to direct staff to prepare a matrix for the next meeting. Mr. Grabiell seconded the motion, which passed unanimously.

Mr. Kohnstamm agreed to attend the next meeting scheduled for April 6, 2022. Mr. Perez will also invite Dr. Edward Murray from Florida International University.

4. Business Tax License Report

Ms. Francesca Valdes updated Board members on the new and upcoming businesses in Coral Gables.

5. Open Discussion

There being no further discussion, the meeting was adjourned at 9:32 a.m.

Respectfully submitted,
Yenisis Gomez, Administrative Assistant, Economic Development Department.