

## Project NEON overview

\*The company has requested confidentiality via Florida Statute 288.075\*

This is an existing Pompano Beach company since 2010.

- They are a sport medicine products manufacturer.
- Looking to move manufacturing production from RI to FL.
- Prep and buildout of new manufacturing area to include FDA Class II workspace, employee prep area, WIP location and materials.
- FDA Class II water filtration system with infrared.
- Finished good(s) area.
- Adding Administrative and Executive offices (10,000 sf).

Increasing leased area by **20,000 sf industrial space** (10,000 sf office) off South Andrews Ave. Other relocation options include: Rhode Island or Massachusetts.

Will **hire twelve (12) new-to-Florida FTE employees** by December 31, 2018. The jobs are listed as **(4) management and (8) operations positions**. Also, twenty-two (22) jobs will be retained at the current location.

**Total capital investment** will be approximately **\$2,729,000 in year one**; those costs include: leased space, renovations, purchase of R&D and manufacturing equipment and additional office equipment.

Under the Qualified Targeted Industries incentive program, **the company is eligible for up to \$3,000 per job + another \$2,000 per manufacturing job** (High Impact Sector bonus) as long as they meet the appropriate salary level of \$55,990 (which is 115% the average county wage- 2016 figures most recent). They do, so that's \$5,000/job.

### Incentive breakdown:

12 jobs x \$5,000 per = \$60,000.

State portion is 80% = \$48,000.

Local portion is 20% = \$12,000.

20% from City = \$12,000 to be paid out over 4 years = \$3,000/yr (2021-2024)

The most recent (April 2018) unemployment rate for Florida = 3.9%.

The most recent (April 2018) unemployment rate for Broward County = 3.2%