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DDA offers cash for relocation

Group recruits businesses
to Miami with \$50K payout

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BEHIND THE DEAL

SCRIPPS TO ACQUIRE ION MEDIA FOR \$2.6 BILLION



MARK HARDEN | DENVER BUSINESS JOURNAL
The Scripps Co. headquarters in downtown Cincinnati.

E.W. Scripps Co. (Nasdaq: SPP) will acquire West Palm Beach-based Ion Media for \$2.65 billion, a move that will scale Scripps' business and create a national television network.

Ion Media operates 124 television stations in 62 U.S. markets, reaching more than 100 million viewers a year. In a news release, Scripps President and CEO Adam Symson said the transaction will capitalize on Ion's nationwide reach to grow its audience and cash flow.

"Ion Media is a distribution double threat — carried on cable and satellite ... while also capitalizing on cord cutting and the growth of free, over-the-air broadcasting," he said in a statement. "This transaction is another in a long list of Scripps' transformative moves to where we see opportunity for growth and to benefit from the evolving media landscape."

Warren Buffett's Berkshire Hathaway will make a \$600 million preferred equity investment in Scripps to finance the transaction, Scripps announced Sept. 24. As part of the deal, the investment firm will also receive a warrant to purchase up to 23.1 million of Class A shares at \$13 a share.

Symson said Scripps will be "the largest holder of broadcast spectrum, poised to take an even greater leadership role in the development of future business models" after the acquisition.

Ion Media, founded in the 1990s as Pax TV, mainly broadcasts syndicated programs such as crime procedurals. Scripps reports Ion reaches 96% of U.S. homes and has the fifth-largest average primetime audience among all cable-carried networks, according to a news release announcing the acquisition. The announcement did not specify when the deal could close.

WHAT IT MEANS

DDA OFFERS CASH TO BUSINESSES THAT RELOCATE TO MIAMI



JOCK FISTICK / SOUTH FLORIDA BUSINESS JOURNAL

Businesses searching for reduced expenses, lower taxes and, of course, sunny weather need look no further than South Florida.

That's the pitch the Miami Downtown Development Authority is making to out-of-state companies with its Follow the Sun campaign.

The DDA is doubling down on its effort to recruit new ventures to the region by offering up to \$50,000 a year to qualifying businesses that intend to relocate to or expand in downtown Miami.

Nitin Motwani, co-chair of the Miami DDA Enterprise Committee, said concerns about a spike in Covid-19 infections in northern cities could be another factor that drives some businesses south.

"The pandemic, coupled with unbearable tax policies in many cities,

is enticing more people to downtown Miami each day, and we have every reason to believe that activity will continue into 2021 and beyond," he said.

The DDA launched a campaign to bring finance firms to the region from high-tax states in 2013, a move to attract higher-paying, professional services jobs to Miami. Since the campaign began, dozens of companies — including Icahn Enterprises, Univera Investments and Boston Private — have relocated to or set up offices in the Miami area.

The Follow the Sun campaign incentives are open to businesses with at least 10 employees who earn a minimum salary of \$68,000 a year. Businesses can earn a one-time payment of \$500 per employee and receive up to \$50,000 a year. A company may not receive more than \$150,000 within a

three-year period.

"We are primarily focused on financial services companies, technology firms and companies looking to set up a regional headquarters in downtown Miami," DDA Executive Director Christina Crespi said.

The authority allocated \$200,000 of its fiscal year 2020-2021 budget to fund the program, Crespi said. That amount could be raised at the board's discretion.

The DDA notes that Florida is one of only seven states without a personal income tax, a significant advantage for high-income earners and business owners. New proposals to raise taxes in New York, Illinois and California — the latter is considering a top tax rate of 54% for millionaire residents — are expected to spur more relocations to South Florida, the DDA said.

► COMINGS AND GOINGS

AVA PARKER JOINS BOARD OF PROFESSIONAL BANK

Palm Beach State College President Ava Parker joined Coral Gables-based Professional Bank's board of directors, the bank announced Sept. 23.

Parker will serve on the board of both Professional Bank and its parent company, Professional Holding Corp (Nasdaq: PFHD).

She is the first woman to lead Palm Beach State College, founded in 1933. The college serves 47,000 students at five campuses in Palm Beach County. Parker was previously executive VP and COO at Florida Polytechnic University.



Ava Parkers

► THE BIG NUMBER

\$16.6 million

Fine that Deerfield Beach-based asphalt company Sargeant Marine agreed to pay to resolve federal bribery charges. The company pleaded guilty to charges stemming from paying bribes to foreign officials in Brazil, Ecuador and Venezuela from 2010 to 2018. The payments were made in exchange for contracts with state-owned oil companies.