

DDA's incentive campaign will lure eight companies, almost 700 jobs to downtown Miami

By Ashley Portero

Downtown Miami will gain eight new companies and nearly 700 jobs with the help of the Miami Downtown Development Authority's "Follow the Sun" campaign.

Launched in September, the campaign aims to recruit new ventures to Miami's urban core by offering cash incentives to businesses that intend to relocate to or expand downtown.

On Friday, the Miami DDA announced that its board of directors has committed a projected \$560,000 to recruit eight firms that will create 684 full-time jobs over a three-year period. The new positions will pay an average annual salary of \$162,000.

"Each week, we are learning of another technology or finance firm moving to Miami, and the business migration trend is showing no sign of a slowdown," Miami City Commissioner Manolo Reyes, who is chairman of the Miami DDA. "[The DDA] launched the Follow the Sun campaign to attract new jobs and stimulate economic impact, and the first five months of the program have outperformed our expectations." The influx of new firms will create employment opportunities for local residents at above-average wages, he added.

The DDA launched a campaign in 2013 to bring finance firms from high-tax states, a move to attract higher-paying, professional services jobs to Miami. Since the campaign began, dozens of companies – including **Boston Private**; **Blackstone**; and Plug and Play, one of the world's largest accelerator and innovation companies – have either opened Miami offices or announced plans to do so.

The Miami DDA did not confirm the names of the eight companies approved for funding, but provided descriptions and projected job creation numbers. They include:

Project Sunshine: A New York-based financial services firm will open a regional headquarters in Miami, with plans to employ 215 people at an average salary of \$200,000.

Project Gigantor: An existing South Florida-based health care technology will relocate its global headquarters to downtown Miami. The company will employ 75 people at an average salary of \$100,000.

Project Vigor: A California-based health and wellness company will open a regional headquarters in downtown Miami, with plans to employ 50 people at an average salary of \$100,000.

Project Aristotle: A Miami-based educational technology firm will open a new global headquarters in downtown Miami. The office will employ 60 people at an average salary of \$75,000.

Project Deal Flow: A Connecticut-based hedge fund will employ 30 people in downtown Miami, including 15 new hires and 15 transplanted team members. Employees will earn an average salary of \$125,000.

Project Adoration: A South Florida-based health care technology company will expand its national headquarters in downtown Miami. It will create 91 new jobs that pay an average salary of \$138,000.

Project Penny: A financial technology company will expand its South Florida presence and create 110 new jobs in downtown Miami. The jobs will pay an average salary of \$120,000.

Project Sky: A South Florida-based advertising and media technology company will expand in downtown Miami and create 53 jobs with an average salary of \$109,740.