

Commercial Real Estate

Companies seek incentives to create dozens of high-paying tech jobs in Miami

By [Erik Bojnansky](#) – Reporter, South Florida Business Journal

A pair of tech companies were approved Friday to receive funding in exchange for the creation of 34 jobs in Miami over the next three years. The average salaries across those positions would average \$80,000 a year.

The funds would come from the Miami Downtown Development Authority's "Follow the Sun" program, which provides \$500 a person to companies with at least 10 employees that would relocate within the boundaries of the Miami DDA district. Its district encompasses the Brickell Financial District, the city's central business district, Park West, and parts of the Omni neighborhood.

To qualify for the grants, job salaries must be a minimum of \$68,000. The awards are capped at \$50,000 a year over a period of three years and the funds originate from a portion of property taxes collected within the DDA. Grants are awarded when the companies can prove their hiring and capital investments.

One of the applying companies is Bafu, a digital bank and crypto currency exchange startup founded by [Henry Grijalba](#), managing director of Oblique Capital. Bafu, which has employees in Canada, Australia, Columbia, Aventura, and Costa Rica, currently operates in a 250-square-foot coworking space.

Bafu plans to relocate to a 7,400-square-foot space in the DDA area, preferably in Brickell, and make a capital investment of \$135,000. Within the next three years, Bafu also plans to hire 22 people from the Miami area with average annual salaries of \$89,000. The jobs that will be created include a CFO, as well as posts in business development, marketing, compliance, customer service, finance, data science and machine learning.

The second company, headquartered in Tampa, went unnamed, but goes by "Project Bay." The DDA report described it as a "software firm in the procurement/vendor management space." Under state law, the DDA can't reveal the name of the company without the business owners' consent.

Project Bay stated it will move into a 2,500-square-foot space in the DDA area and hire 12 people with an average salary of \$113,333 a year in the next three years for sales business development, sales account management, marketing, and customer service. Its capital investment will be \$140,000.

Both companies sought the full three-year \$150,000 package. So far, DDA staff projects they will only receive part of those incentives unless they hire more people. DDA staff estimated Bafu would receive \$22,000 in incentives while Project Bay would receive \$12,000.



Philippe Houdard, CEO of Pipeline Workspaces.

Philippe Houdard, board member of the Miami DDA, said that since Follow the Sun was implemented in fall 2020, financial incentives were awarded to 21 companies that altogether created 2,400 high-paying jobs.

"We are trying to put money in the hands of growth companies to create an incentive for them to be here," said Houdard, who is also the CEO and co-founder of Miami-based Pipeline Workspaces.

"Our hope is that these companies are able to satisfy the requirement and be able to access more funds," Houdard said.

Since the pandemic, companies have been migrating to the South Florida region. As a result, office landlords have been raising their rates. According to a recent report from the brokerage JLL, the average asking rate per square foot is \$69.62 in Brickell is \$69.62. It's \$47.54 a square foot in the downtown/central business district.