



Florida

Facility Benefits

Prepared by

SPACE FLORIDA



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## Introduction

Space Florida is pleased to present the following information to assist your company in the selection of a U.S.-based location for expansion of operations. The purpose of this document is to outline Florida's capabilities and provide a comprehensive overview of the State of Florida for use in your company's site selection evaluation. Although specific locations within Florida are mentioned, this document focuses on the capabilities of the state as a whole and Space Florida can assist with the identification of a more specific locality within Florida at the appropriate time in your selection process.

## Space Florida's Commitment

Space Florida is an Independent Special District of the State of Florida created for the purpose of fostering the growth and development of a sustainable world-leading aerospace industry in the State. Central to the organization's long term strategy is the growth of the aerospace industry in Florida and as such, Space Florida is fully committed to supporting your company's expansion as a vested partner in both the early phases of your selection process, and your future expansion in the State.



## Space Florida Financing

Space Florida is empowered by its enabling statute (Chapter 331 Part II Florida Statutes) to enter into off balance sheet financing transactions that benefit aerospace companies investing in Florida. This power can be used for both real property assets and personal property (e.g., machinery, tooling, ground support equipment) assets. This structure may provide significant tax savings to the benefiting company.

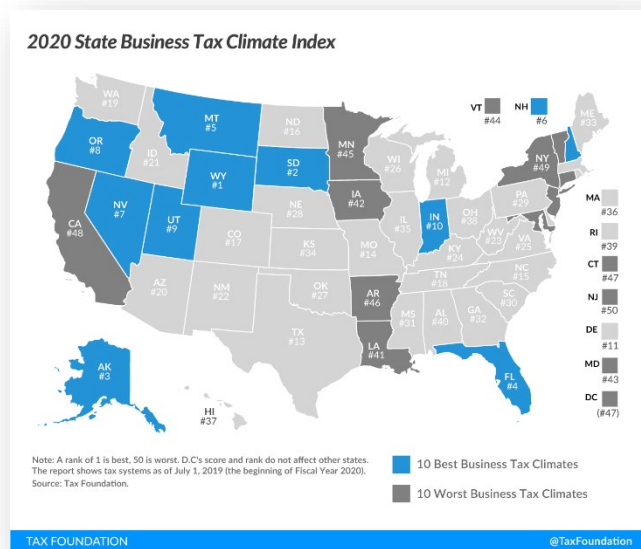
**Conduit Debt Financing**—Space Florida has the ability to provide conduit financing that allows businesses to access assets quickly and cost effectively. Under this structure, Space Florida can assist in arranging third party financing, and act as a conduit by holding title to the assets financed and, subsequently, leasing the assets to the benefiting company. This structure allows the company to keep the assets off its balance sheet, while still realizing the tax benefits of depreciation. Additionally, Space Florida's purchase and ownership of assets can enable tax efficiencies (for both sales tax and property tax) which are passed along as direct savings to the benefiting company. This structure can be employed on both real property (facilities) and personal property (machinery & equipment). As a State of Florida entity, Space Florida may be able to obtain municipal market rates – typically 50 to 75 basis points lower than commercial rates - and pass this lower cost of funds through to the benefiting company. Debt repayment is the responsibility of the company utilizing the assets. The availability and cost of financing is determined by the credit of the company utilizing the assets; neither Space Florida nor the State of Florida provides a credit guarantee. Lenders will typically require a first position against the assets financed and may also require additional credit enhancement such as a corporate-level guarantee or recourse to a specific revenue stream.

Recognized in its enabling statute, Space Florida has completed many transactions involving significant capital investment using this financing technique- driving cost savings to benefiting companies that helps enable their growth in Florida. To date, Space Florida has financed more than \$2 billion in facilities, machinery, and equipment using this technique.

**Space Florida Financing Fund**—Space Florida was appropriated \$6 million for FY 2019 to support financing of facilities and machinery & equipment for aerospace companies that are expanding or creating new operations in Florida. This funding is utilized to help support financing secured by Space Florida on behalf of an aerospace company; potential uses include payment of loan closing costs or a buy-down of the loan's interest rate. Additionally, portions of these funds can and have also been used for secured debt financing of equipment between Space Florida and the aerospace company, bypassing the commercial markets. Use of these funds are on a case by case basis and dictated by both need and repayment capability.

### Superior Business Tax Climate

The Tax Foundation's [2020 Business Tax Climate Index](#) ranks Florida the 4<sup>th</sup> best in the US for Business Tax Climate, taking into account a number of factors including personal income tax, corporate tax, property tax, and sales tax. At #4, Florida ranks higher than any other aerospace state.



### Tax Foundation: 2020 Business Tax Climate Index

State	Overall Rank	Corporate Tax Rank	Individual Income Tax Rank	Sales Tax Rank	Unemployment Insurance Tax Rank	Property Tax Rank
Florida	4	9	1	23	2	13
Illinois	35	36	13	33	40	40
Texas	13	47	6	36	12	38
Utah	9	12	10	22	15	5
Colorado	17	7	14	37	43	14
Arizona	20	22	17	40	6	8
California	48	28	49	45	22	16

## Florida's Investment & Entrepreneurial Community

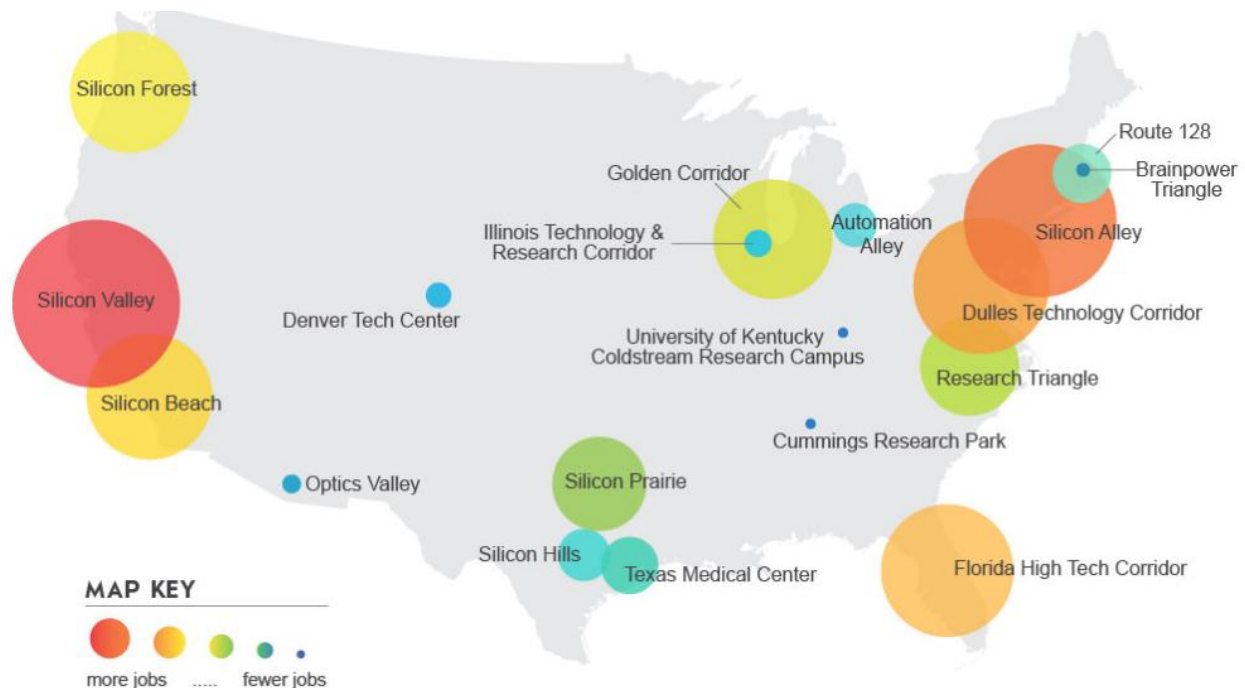
Each year, Space Florida partners with the [Florida Venture Forum](#), the state's largest statewide support organization for investors and entrepreneurs, to provide early-stage entrepreneurs a platform to obtain funding through education, strategic partnering and effective networking.

The events are an opportunity to broaden the spectrum of early stage, Florida-based aerospace and aviation companies and entrepreneurs, (as well as non-Florida entities with commitments to relocate), while engaging the industry with the Florida Venture Forum investment community, including private equity, venture capital and angel investors. In addition to the opportunity to present before an audience of active equity investors, selected and eligible presenting companies are considered for the Accelerating Innovation (AI) Award offered by Space Florida, a cash prize totaling \$100,000.



## Florida's High-Tech Corridor

Roughly following the I-4 highway from Daytona Beach through Orlando, and extending southwest to Tampa, [Florida's High Tech Corridor](#) is home to a thriving tech hub composed of thousands of companies, research institutions, and industry organizations that collectively build diverse clusters of technology and innovation.

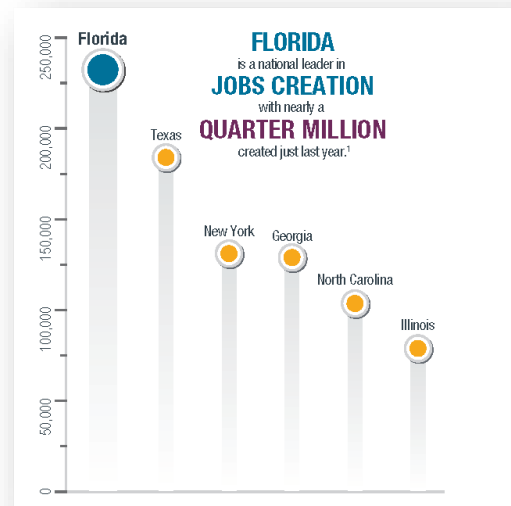




## Recruiting and Job Posting

In coordination with [CareerSource Florida](#), specifically with [CareerSource Brevard](#) here on the Space Coast, your company can be equipped with the following talent attraction, recruitment, and retention tools:

- Access to a database of skilled workers from entry level to experienced
- Post job openings with the ability to recruit from thousands of local, state, and national applicants
- Applicant matching, job fairs, resume screening, and proficiency testing
- Support services for partner placement
- Additional services tailored to meet hiring needs



## Attractive Workforce Wage Cost

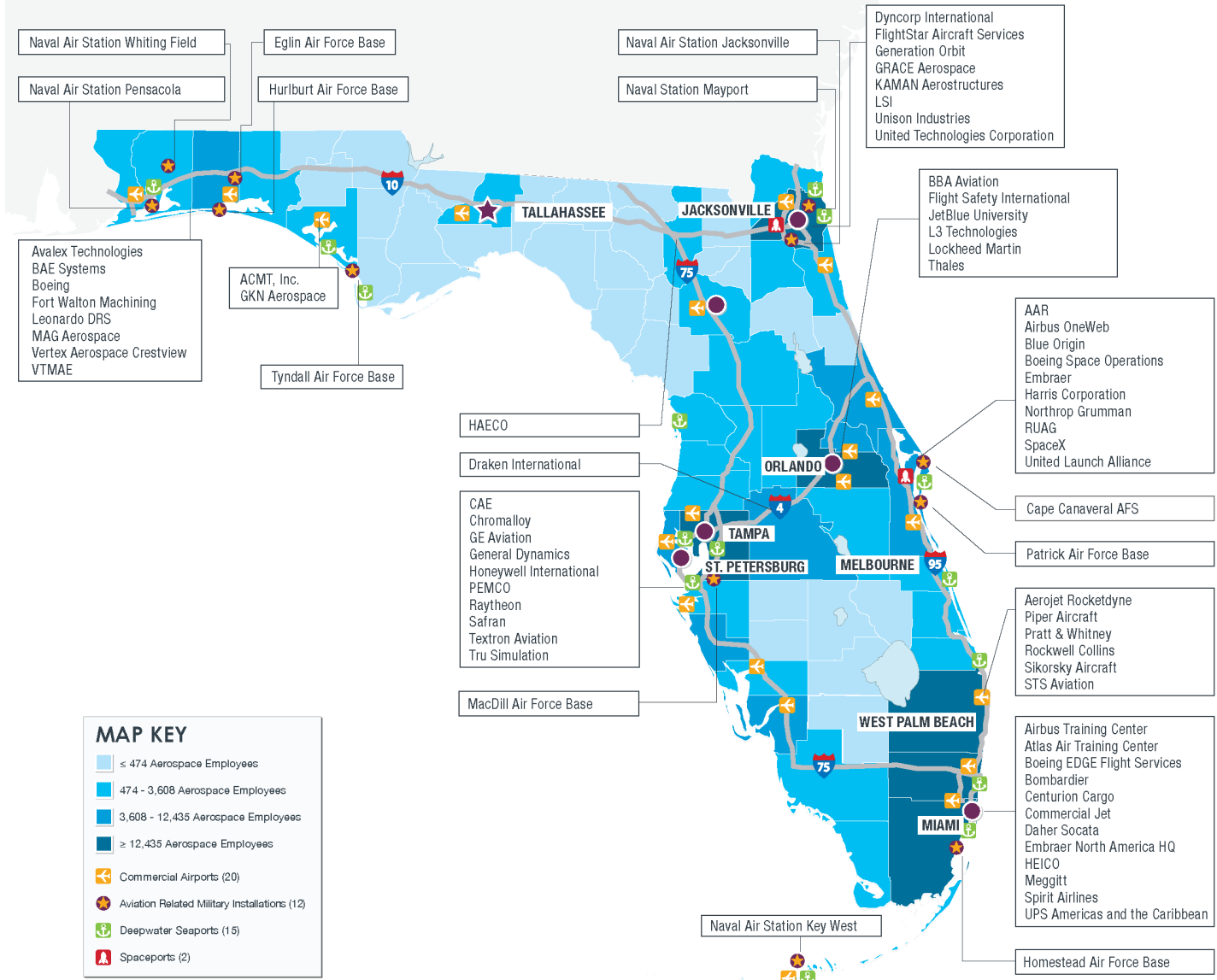
The figures presented on the following chart are based on the annual median wage data for several positions likely to be considered by your company to fulfill the requirements previously identified. The data provides a snapshot which shows that Florida is among the lowest labor wage costs for each category as compared to other locales commonly considered. This advantage translates into lower overhead that will further enable the business to grow and thrive in Florida.

Position	Space Coast, FL	Washington DC	Denver, CO	Austin, TX	San Francisco, CA	San Diego, CA
Aerospace Engineer	\$112,130	\$136,720	\$114,120	\$116,650	\$132,610	\$105,010
Aerospace Technician	\$60,180	\$74,000	n/a	\$59,470	\$63,100	\$67,350
Computer Hardware Engineer	\$96,470	\$126,310	\$107,620	\$133,800	\$119,840	\$126,540
Computer Programmer	\$66,360	\$97,980	\$94,830	\$85,360	\$105,880	\$105,170
Electrical Engineer	\$103,110	\$123,810	\$94,190	\$113,200	\$114,700	\$101,610
Electrical Engineering Technician	\$65,850	\$73,740	\$75,440	\$67,380	\$66,660	\$71,590
Materials Engineer	\$99,370	\$123,690	\$91,000	\$98,980	\$107,820	\$97,980
Marketing Manager	\$119,950	\$170,870	\$163,520	\$139,550	\$182,580	\$139,670
Sales Manager	\$110,380	\$168,960	\$147,060	\$158,850	\$154,700	\$101,690
Purchasing Manager	\$125,980	\$143,190	\$136,570	\$133,550	\$149,870	\$126,720
Operations Manager	\$92,770	\$153,570	\$143,600	\$124,460	\$159,190	\$133,830

Source: Data obtained from Bureau of Labor Statistics May 2018 Metropolitan Occupational Employment & Wage Estimates.

## FLORIDA'S AVIATION & AEROSPACE CLUSTER

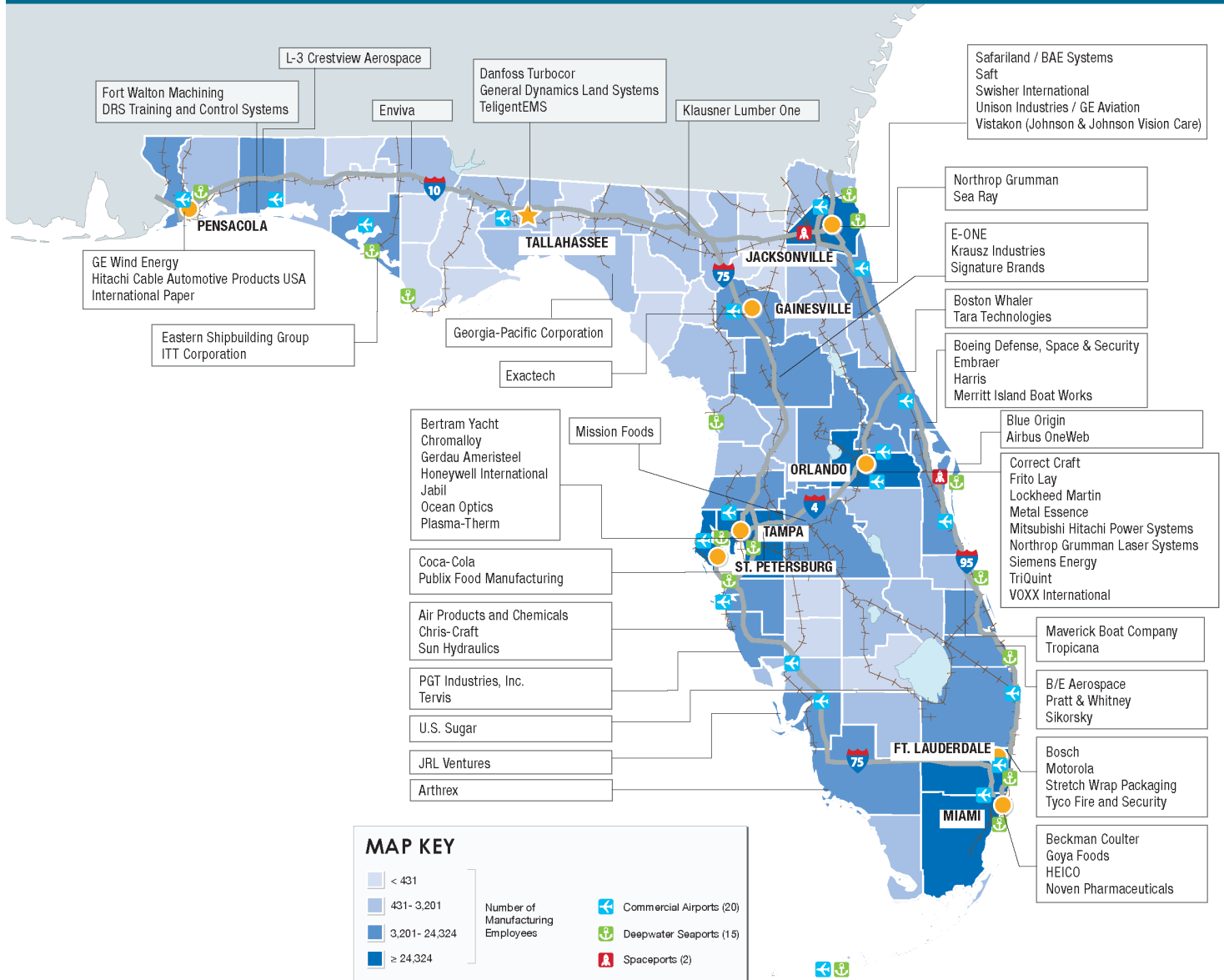
(select companies highlighted)





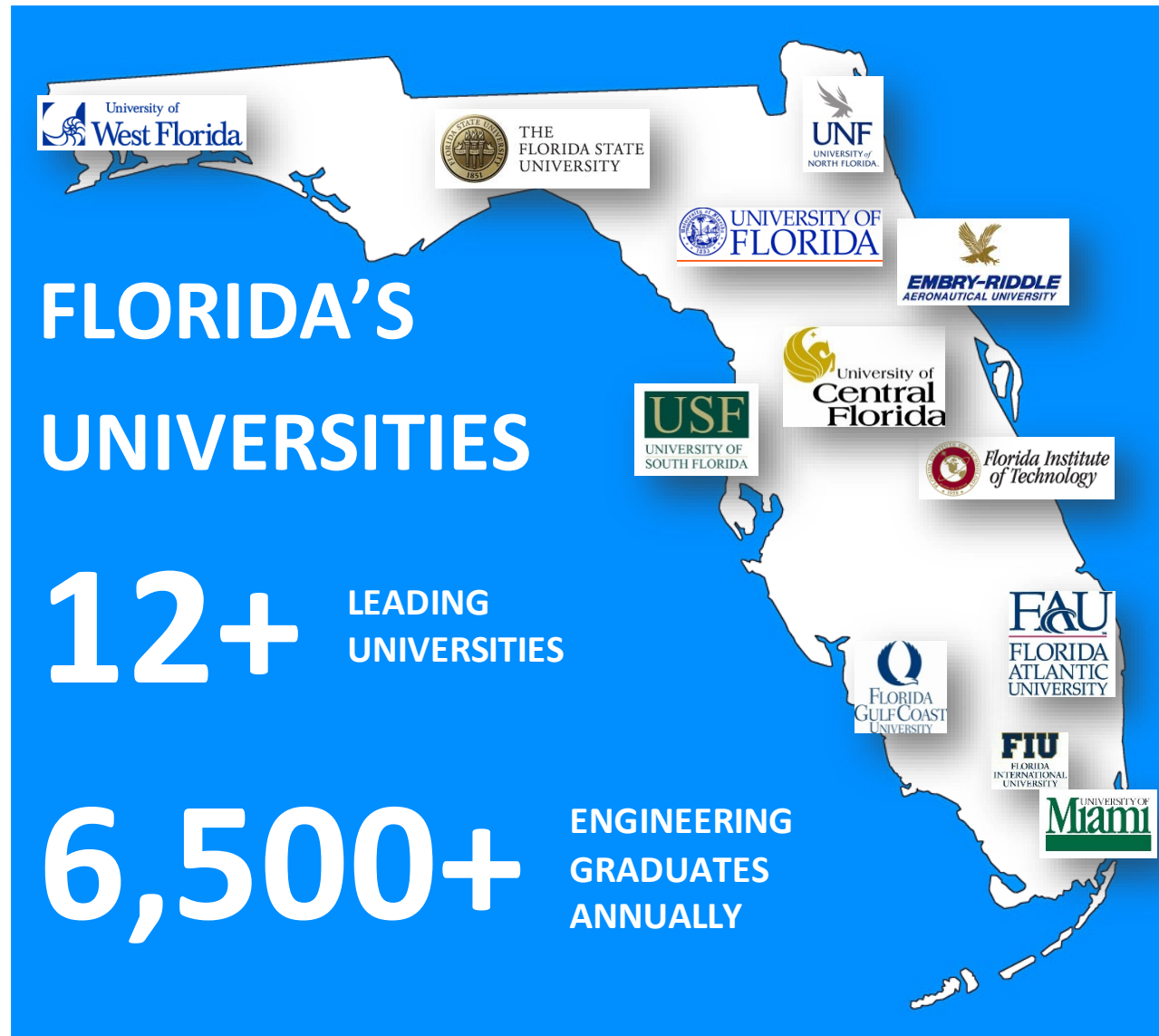
# FLORIDA'S MANUFACTURING CLUSTER

(select companies highlighted)



## Florida's Technology-Centric University System

We understand the benefits in being located amidst a strong university system for the purpose of feeding talent. As seen in the graphic below, in Florida you are never far from one of the many leading universities that call the Sunshine State home. A mixture of both public and private institutions, Florida's universities have a rich history in technology, engineering, and innovation and cumulatively produce over 6,500 world class engineering graduates annually. Space Florida has developed relationships with many of these institutions and can facilitate introductory meetings between relevant faculty and staff at your convenience.



The table below quantifies the total engineering graduates in all disciplines from each of Florida's public universities over a recent 5-year period. Producing over 30,000 engineering graduates over the last half-decade, Florida's universities offer a robust and growing talent pool for your company to take advantage of.

#### Total Engineering Graduates- All Engineering Disciplines

University	2014	2015	2016	2017	2018	Total
<b>University of Florida</b> <i>Gainesville, FL</i>	2,434	2,001	2,013	2,117	2,029	<b>10,594</b>
<b>University of Central Florida</b> <i>Orlando, FL</i>	1,140	1,249	1,291	1,295	1,286	<b>6,261</b>
<b>University of South Florida</b> <i>Tampa, FL</i>	747	771	838	933	1,118	<b>4,407</b>
<b>Florida International University</b> <i>Miami, FL</i>	671	702	735	761	790	<b>3,659</b>
<b>Florida State University</b> <i>Tallahassee, FL</i>	376	404	490	459	456	<b>2,185</b>
<b>Florida Atlantic University</b> <i>Boca Raton, FL</i>	324	284	313	336	354	<b>1,611</b>
<b>University of North Florida</b> <i>Jacksonville, FL</i>	111	122	133	90	151	<b>607</b>
<b>Florida Gulf Coast University</b> <i>Ft. Meyers, FL</i>	82	78	144	133	152	<b>589</b>
<b>Florida A&amp;M University</b> <i>Tallahassee, FL</i>	32	31	53	47	31	<b>194</b>
<b>Florida Polytechnic University</b> <i>Lakeland, FL</i>	n/a	n/a	n/a	14	109	<b>123</b>
<b>Total:</b>	<b>5,917</b>	<b>5,642</b>	<b>6,010</b>	<b>6,185</b>	<b>6,476</b>	<b>30,230</b>

Source: State University System of Florida, Board of Governors. Does not include private institutions such as Embry-Riddle, Florida Institute of Technology, and University of Miami.



## University of Central Florida

Located in Orlando at the heart of Florida's High-Tech Corridor, the University of Central Florida is the nation's second-largest university with over 60,000 students from all 50 states and 140 countries. UCF is ranked among the nation's top 10 most innovative universities by U.S. News & World Report, and last year received over \$183 Million in research grants, over \$50 Million of which to the College of Engineering and Computer Science.

- Undergraduate/Graduate studies in: Aerospace Engineering, Information Technology, Space Systems Design & Engineering, Computer Science, Electrical Engineering, Computer Engineering, & Engineering Management
- Rated #1 supplier of talent to U.S. aerospace and defense industries by Aviation Week; received over 330 NASA awards to date; over \$180M in research funding in 2018; over \$165M in public private awards for space-related research



## Embry-Riddle Aeronautical University

Located in Daytona Beach, FL with an annual enrollment of nearly 24,000 students and internationally recognized as the world's oldest, largest, and most prestigious university specializing in aviation and aerospace, Embry-Riddle Aeronautical University engages in extensive research and consulting that address the unique needs of aerospace and related industries.



- Undergraduate/Graduate studies in: Commercial Space Operations, Aerospace Engineering, Computational Mathematics, Computer Engineering, Computer Science, Electrical Engineering, Software Engineering, Technical Management
- [The Space Technology Laboratory \(STL\)](#): performs research into spaceflight qualified hardware and algorithms. Research in this facility is key to understanding proximity operations, relative motion, optical navigation, and design and test capabilities especially for nano-satellites. This is directly related to the design, build, test, and operation of small satellite technologies.

## Florida Institute of Technology

The only independent, technological university in the Southeast, Florida Tech was Listed as a Tier 1 Best National University by *U.S. News & World Report*. Located in Melbourne, FL, the university served approximately 8,600 students in the 2018-2019 academic year, and boasts a number of research institutes and centers. Florida Tech was founded in 1958 to provide advanced education for professionals working in the space program at what is now Kennedy Space Center.



- Undergraduate/Graduate studies in: Space Systems, Space Systems Management, Systems Engineering, Computer Science, Electrical Engineering, Computer Engineering, Commercial Enterprise in Space, & Information Technology



## Quality of Life for Employees

Florida offers a unique combination of conditions that create a highly desirable location for employees to live, work, and play. With no state personal income tax, some of the lowest housing costs in the nation, and a multitude of activities to suit every taste, Florida is the ideal location to provide employees with a prosperous and well-balanced lifestyle. This section both quantifies the financial advantages to living in Florida as well as highlights some of the State's diverse activities that allow every Floridian to "vacation in their own state" every weekend of the year.



## Florida's Low Cost of Living

Florida boasts a cost of living among the lowest of any location being commonly considered for aerospace activity. The analysis in the table below compares a \$100,000 salary on the Space Coast to locations commonly under consideration, providing an equivalent salary based on nominal local expenses. Evident from this data is Florida's advantageous conditions that will provide your employees with the least expensive cost of living.

## Cost of Living Comparison

Compared to:	Comparable Salary	Groceries	Housing	Utilities	Transportation	Health Care	Overall Difference
Space Coast, FL	\$100,000	-	-	-	-	-	-
Washington DC	\$153,622	+10.5%	+98%	+9%	+57%	-6%	+47%
Denver, CO	\$127,385	-1%	+52%	-1%	+34%	-2%	+25%
Austin, TX	\$114,841	-6%	+31%	+2%	+27%	=	+15%
San Francisco, CA	\$269,170	+13%	391%	=	+83%	+6%	+160%
San Diego, CA	\$156,802	+6%	+130%	+5%	+39%	-6%	+55%

Source: [Best Places](#)

## Milken Institute's Best Performing Cities

Using outcomes-based metrics such as job creation, wage gains, and high-tech GDP growth, Milken Institute tracks the economic performance of approximately 400 metropolitan areas in the US and indexes those cities against one another. Driven by the aerospace and defense industries, Florida's Space Coast is ranked #2 in the country for Milken's Best-Performing Cities in the [latest report](#) for 2021.

## Affordable Housing Prices

As evidenced in the previous table, a major driver to cost of living is related to housing. As shown by comparing median home sale price/sqft between states, Florida's rebounding housing market offers the least expensive median housing costs:

Location	Median Home Sale Price/Sqft	Median Rent Price/Sqft
Space Coast, FL	\$144	\$1.30
Washington DC	\$553	\$2.02
Denver, CO	\$377	\$1.62
Austin, TX	\$223	\$1.45
San Francisco, CA	\$1,081	\$3.27
San Diego, CA	\$469	\$2.08
<b>US Average</b>	<b>\$155</b>	<b>\$1.17</b>

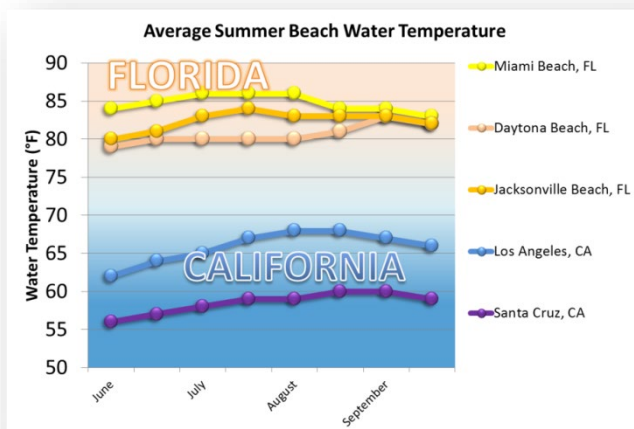
Source: [Zillow.com](https://www.zillow.com)

## Florida's Great Outdoors

Florida's glorious weather allows for a variety of outdoor activities all year long. Whether you're an avid outdoorsman or are looking for a more relaxing way to take in the diverse terrain and landscape, the Sunshine State has something that will suit your needs. From extreme sporting to floating down the Rainbow River, you can hike, bike, sail, swim or dive at your comfort level in our gorgeous water, rugged wilderness or beautifully landscaped parks.

## Beaches

With over 700 miles of pristine sandy coastline, in Florida you are never more than a 45-min drive from the beach. Year-round warm water temperatures allow residents to enjoy the water at any time of year, and the State's countless beaches offer a variety of options:



Source: The Weather Channel, Average Coastal Water Temperatures



- **Sporty Beaches**- Best for those who hit the water for jet skiing, fishing, boating and scuba diving. Ft. Lauderdale, Ft. Meyers, and Miami Beach are among the best choices for the active beach-goer.
- **Surf Beaches**- The state's top surf spots, both for pros and beginners who'd like to learn. Daytona Beach, the Space Coast, and Jacksonville Beach are among the top surf destinations in the world.
- **Dog Beaches**- Where your dog can join you for some fun in the sun- and surf. Brohard Paw Park and Dog Beach, Key West Dog Beach and Bayview Dog Park and Beach are a few examples of Florida's dog-friendly coastline.
- **Secluded & Romantic Beaches**- Relaxing, romantic retreats away from any hustle and bustle, and as pristine as can be. Caladesi Island State Park, Lovers Key State Park, and the Beaches of South Walton are excellent choices for a secluded weekend getaway.
- **Family Beaches**- Seaside spots enjoyed equally by adults, babies and everyone in between. Hollywood Beach, Panama City Beach and Siesta Public Beach rank among Florida's top Family Beaches.



## Hiking

Florida features over 1,500 miles of trails including The Florida Trail, a Designated National Scenic Trail that runs from the Timberland of North Florida, through the open prairies and lake country of South Florida, into the rugged terrain of Big Cypress National Preserve in South Florida. Numerous trailheads and side routes provide ample opportunities for everything from day hikes to overnight backpacking.



More Information: [Florida Hiking Trails: A Guide to Florida's Top Hiking Trails](#)

## Paddlesports

Paddlers can discover the natural side of Florida, following mighty rivers and quiet streams through crystal clear waters and past tangled mangrove forests, where the only sounds are the birds and the sudden splash of dolphins.

More Information: [Florida Paddling Trails: A Guide to Florida's Top Canoeing and Kayaking Trails](#)



## Camping

With over 350 parks and campgrounds throughout Florida, you'll discover campsites that offer a buffet of sun, surf, soft breezes and fresh air. The temperate climate allows for year-round camping and endless outdoor activities in Florida's lush forests, sprawling rivers, and endless coastlines.

More Information: [campflorida.com](http://campflorida.com)

## Biking



From rural roads with minimal traffic to densely urbanized cities, the Sunshine State has a number of cycling environments from which to choose. And while most people think of Florida as having little but flat terrain, the fact is that there are both rolling and more challenging hills in a number of places, particularly the central part of the state, and the Ocala National Forest features its own mountain biking trail, the Paisley Woods Bicycle Trail. Of course, our state also has many waterways with excellent cycling

opportunities nearby, including A1A on the Atlantic coast, barrier island roads along the Gulf of Mexico, and streets that wind around our lakes and along our rivers. Rails-to-trails and other separate bike facilities are also in abundance throughout Florida, many running through outstanding natural environments. More Information: [floridabicycle.org](http://floridabicycle.org)



## Skydiving

With over 20 drop zones in the state, Florida is home to some of the world's best skydiving for beginners and experienced flyers alike. Fly over the Kennedy Space Center on your way to altitude with Skydive Space Center, or jump over the beautiful reefs of the Florida Keys with Key West Skydive. More Information: [uspa.org](http://uspa.org)

## Scuba Diving

Featuring over 1,300 miles of coastline with clear blue water and wonderful weather, it's no surprise that Florida is rated as one of the top scuba diving destinations in the world. Divers can explore over 60 wrecked ships in Southeast Florida or thousands of artificial and natural reefs that support a variety of marine life, such as the pristine marine environment preserved in the 29,000 square mile National Marine Sanctuary in the Florida Keys. More Information: [scubadiving.com](http://scubadiving.com)



## Entertainment, Sports & Nightlife

Another way to enjoy Florida's great weather and friendly community is through the large variety of festivals that occur throughout the year, a multitude of professional and collegiate sports teams that call Florida home, or the vibrant nightlife in one of Florida's thriving downtown areas. From the college crowd in Downtown Orlando to the Latin beats of South Beach, Florida's nightlife has something for everyone.





## Festivals & Events

For the avid music lover, you will not be disappointed by the eclectic music scene we have to offer. There is no shortage of jazz festivals, outdoor concerts, huge concert venues or great hidden spots showcasing amazing local talent. Every week there is some sort of festival, whether it's the famous Strawberry Festival, the Gasparilla Pirate Invasion, or your local Rib Fest or Chili Cook Off, each community takes full advantage of our sunny weather and friendly people.



## Professional & Collegiate Sports

Home to 12 professional sports teams including MLB, MLS, NBA, NFL, and NHL franchises, Florida offers nearby home games for fans of every sport. For those that prefer college ball, Florida is home to thirteen Division I teams including the Gators, Seminoles, and Miami Hurricanes. Additionally, the Sunshine State provides the unique benefit to catch your favorite MLB teams for just a few dollars during spring training. The Braves, Red Sox, Dodgers, Mets, Yankees, Phillies, Cardinals, and Nationals are a few of those that call Florida home during MLB spring training.



## International Airports & Direct Flights

With seven international airports in the State, Florida serves as a major transportation hub for commerce and business. Located less than an hour's drive away from the Space Coast is Orlando International Airport (MCO) offering non-stop service to over 150 destinations, including 62 non-stop scheduled services to international destinations.

