

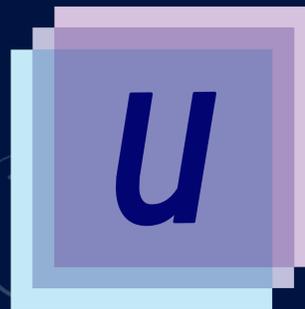


**NOMI
TECH**

INNOVATE | INVEST | GROW

Tech Industry Development Initiative

Development Plan



UrbanCentric
Analytics

The City of North Miami is an emerging regional tech hub.

Sustaining and accelerating the growth of the City's Tech Sector would deliver extensive benefits across the City's economy, but will require a focused effort, a dedicated organizational infrastructure, and new financial resources.

The **NOMI Tech** initiative is a 7-point plan to position the City at the competitive forefront in the race for new Tech Sector business and employment.



Why Tech Matters

The Advanced Industries / Tech Sector

50 Industries

According to the Brookings Institute the [Advanced Industries](#), or [Broad Tech Sector](#) — is composed of 50 Industries across Professional & Business Services, Manufacturing, and Energy Production.

BROOKINGS

Advanced Services

- 5413 Architecture & Engineering
- 5416 Management Consulting
- 5415 Computer Systems Design
- 5179 Other Telecommunications
- 5182 Data Processing & Hosting
- 5112 Software Products
- 5173 Wireless Telecom Carriers
- 5191 Web Search and Internet Publishing
- 5417 R&D Services
- 2122 Metal Ore Mining
- 5174 Satellite Telecommunications
- 6215 Medical & Diagnostic Laboratories
- 5152 Cable & Other Programming

Advanced Manufacturing

- 3344 Semiconductors
- 3345 Precision Instruments
- 3341 Computer Equipment
- 3339 General Purpose Machinery
- 3391 Medical Equipment & Supplies
- 3399 Jewelry, Sporting Goods
- 3364 Aircraft Products & Parts
- 3253 Pesticides & Fertilizers
- 3346 Magnetic & Optical Media
- 3279 Stone & Mineral Products
- 3333 Commercial & Service Machinery
- 3336 Engine & Power Equipment
- 3366 Ships & Boats
- 3365 Railroad Rolling Stock
- 3311 Iron & Steel Products
- 3315 Foundries
- 3351 Electrical Lighting Equipment
- 3313 Aluminum Products
- 3271 Clay & Refractory Products
- 3342 Communications Equipment
- 3241 Petroleum & Coal Products
- 3331 Agri., Constr., Mining Machinery
- 3251 Basic Chemicals
- 3343 Audio & Video Equipment
- 3353 Electrical Equipment
- 3363 Motor Vehicle Parts
- 3361 Motor Vehicles
- 3259 Misc. Chemicals
- 3369 Misc. Transportation Equipment
- 3362 Motor Vehicle Body & Trailers
- 3254 Pharmaceuticals
- 3359 Misc. Electrical Equipment
- 3352 Household Appliances
- 3332 Industrial Machinery
- 3252 Resins & Synthetic Rubbers

Energy

- 2111 Oil & Gas Extraction
- 2211 Power Generation & Supply

Accelerating broad Tech Sector growth is one of the most important development policies for local economies because the broader Tech Sector drives economic growth in the US:

- Tech Sector Jobs Grew 4.7 times faster than the rest of the economy since 2015;
- The Tech Sector accounts for 9% of all jobs, but 18% of all sales revenue in the US;
- 60 percent of U.S. exports;
- 85 percent of all U.S. patents;
- 90 percent of private-sector R&D spending; and
- Employs 80 percent of the nation's engineers.

The Advanced Industries / Tech Sector:

4.7 X Job Growth

18% of Total Sales

85% of All Patents

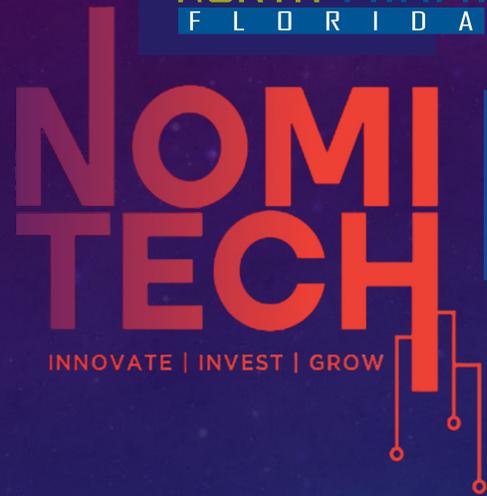
80% of All Engineers

The broader Tech sector drives employment across the entire economy — each new job created in the Tech Sector creates almost 10 new jobs in other industries, compared to only 6 for non-Tech Sector jobs.

Growing access to Tech sector jobs is a crucial way to increase wages and expand economic opportunity and upward mobility. On average Tech Sector jobs pay 1 ½ to 3 times the US average wage.

1 Tech Sector Job → 10 Jobs in Other Industries

Tech Sector Wages = 3 × Average US Wage



Capturing the Moment

The NOMI Tech Initiative is built on North Miami's considerable economic strengths:

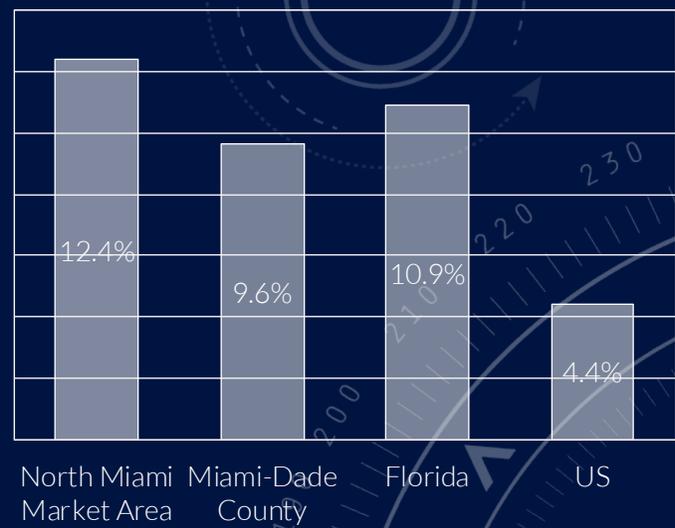
- North Miami anchors a large, diverse local economy with rapid employment growth;
- A large number of residents employed in professional service and STEM occupations that support Tech sector expansions and start-ups;
- Rapidly growing local and regional demand for Tech industry product and services;
- Tech Sector businesses that compete in the national market, and industries that outperform the regional and national economies;
- Robust small business growth rates;
- Booming regional venture capital investment; and
- A wealth of local education and training programs.

The North Miami Market Area:

501,000 Residents
12,444 Businesses
\$45.5 B Annual Consumer Demand

486 Tech Sector Establishments
9,549 Tech Sector Jobs

New Business Establishment Growth
2015-2020



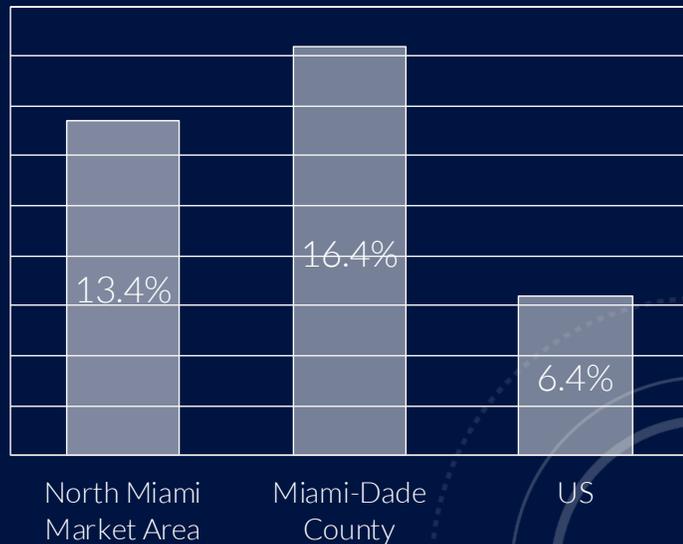
Commercialization Support:

1,500 Firms in Business Support & Finance
11,000 Professionals
6 Colleges & Universities Represented in the Market Area

The North Miami Market Area:

90% Percentage of all New **Tech Sector** Jobs Created by Local Businesses & Resident Start-ups

Tech Sector Employment Growth
2015-2020



18% STEM Jobs in Market Area

16% Market Area Residents Employed in STEM Jobs

\$49 B

Total County Tech Sector Demand

\$30.2 B

County-wide Tech Sector Market Opportunity

\$6.2 B

Total Market Area Tech Sector Demand

\$5.3 B

Market Area Tech Sector Market Opportunity

An Attainable Opportunity

Small, sustained increases in Tech Sector employment can dramatically shift the City's economy:

- The City's Tech sector grew 2% per year since 2015, roughly 12 jobs per year;
- Adding only 35 new Tech Sector jobs, or 6 average sized new tech sector businesses each year would double the City's share of Tech sector employment after 10 years; and
- Would spin-off nearly 3,400 new jobs in other industries.

35 New Tech Sector Jobs Per Year:

6 Equals 6 New Tech Businesses

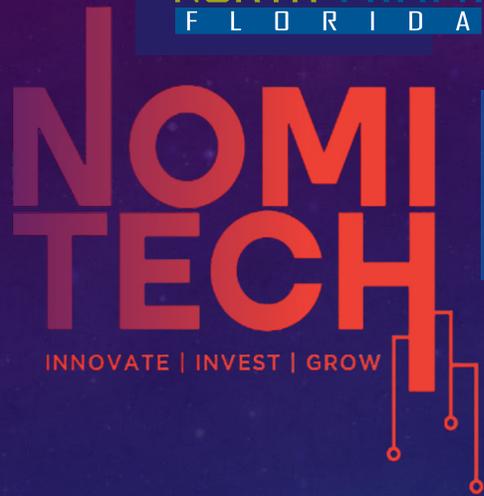
2X Doubles the City's Share of Tech Employment over 10 Years

Generates **3,400** Jobs in other Industries over 10 years

Goals

The **NOMI Tech Initiative** builds on North Miami's extensive economic strengths and will overcome local barriers to promote equitable Tech Sector growth by:

1. Building an organizational infrastructure that can deliver sustained, long-term Tech Sector business development programs;
2. Dramatically expanding access to capital, early-stage funding, and small business incentives;
3. Expanding resident access to local training programs; and
4. Building its **Tech Industry Brand** by educating area leaders and investors about North Miami's considerable economic assets, the size of its economy, the depth of its Tech sector, and building a highly visible Tech economy brand identity.



The NOMI Tech Initiative



The NOMI Tech Development Corporation

The NOMI Tech Development Corporation

The City will create the NTDC as a 501(c)(3), City Development Corporation, Certified as a Community Development Financial Institution (CDFI), operated at Arms Length from the City, with Oversight Through a Tightly Managed Charter and Contract.

The NTDC will be the City's:

- Tech Industry Ambassador and Concierge;
- Tech Industry Project Development Manager;
- NOMI Tech Marketing Agent; and
- Raise Funding for and Manage the [NOMI Tech Development Fund](#)

The NTDC will appoint a highly experienced Director & Staff. Its Board will include the Mayor, 3 City Councilpersons, and Private Citizens with Experience in Tech, Finance, and Development to Provide Additional Expertise and Secure Partnerships with key Outside Institutions-Universities, Banks, Venture Capital, and Job Training



The NOMI Tech Target Industries

NOMI Tech Focuses on New Business Creation in 15 Tech Sector Industries

Advanced Professional & Management Services

- NAICS 5413 Architecture & Engineering
- NAICS 5415 Computer Systems Design
- NAICS 5416 Management Consulting
- NAICS 5417 R&D Services
- NAICS 6215 Medical & Diagnostic Laboratories

Advanced Manufacturing

- NAICS 3311 Iron & Steel Products
- NAICS 3333 Commercial & Service Machinery
- NAICS 3342 Communications Equipment
- NAICS 3364 Aircraft Products & Parts
- NAICS 3366 Ships & Boats
- NAICS 3391 Medical Equipment & Supplies

Software Production & Digital Media

- NAICS 5112 Software Products
- NAICS 5122 Sound Recording Industries

Advanced Building Materials & Green Energy

- NAICS 3323 Architectural and Structural Metals Manufacturing
- NAICS 2382 Building Equipment Contractors (Including Solar)

\$1.9 B

Tech Target Industries
Market Area Opportunity

\$11.7 B

Tech Target Industries
County-Wide Market
Opportunity



The Nomi Tech Arts & Innovation District

Innovation Districts are places where leading-edge anchor institutions and companies cluster and connect with start-ups, business incubators and accelerators.

The over 100 Innovation Districts worldwide are a proven strategy to deliver services, access to capital, facilitate contact between entrepreneurs and investors, cross-fertilize innovation, and build the local tech industry brand.

Successful Innovation Districts raise local Tech Sector visibility by including events or connecting to cultural events to market the local tech economy.

NOMI Tech will designate portions of 125th Street as the **NOMI Arts and Innovation District**, including a distinct urban plan, streetscape design, multi-modal transportation connections, and innovation hubs.

Innovation District Development Keys

- Make innovation visible and public;
- Mix innovation with a range of other uses and build things close together on the ground;
- Start with existing people and places;
- Bring people together through places and programming; and
- Connect to the broader city and region through multiple transportation modes.

From: Project for Public Spaces





The NOMI Tech Innovation Hubs

Innovation Districts include [Innovation Hubs](#)—accelerators and co-working spaces where development services and programs are delivered to support start-ups and business expansions.

NOMI Tech will develop a [Tech Service Industries HUB](#) in the 125th Street Arts & Innovation District, and an [Advanced Manufacturing Tech HUB](#) in the City Industrial District.

The [NOMI Tech Innovation Hubs](#) will provide a single access point for key services including business planning, mentoring, access to funding & venture capital, and worker training & education programs.



LIGHTSHIP CAPITAL

NOMI Tech has partnered with [Lightship Capital](#), the venture capital firm led by Candice and Brian Brackeen, to run its Innovation Hubs and build funding for the Initiative. Lightship will be investing its own fund in the Initiative as well.

Lightship Capital is a venture capital fund that is driving innovation and investment in the Midwest. Lightship leverages corporate partners, executive advisors, and organizations to build sustainable local ecosystems. They invest in underrepresented founders working in the areas of healthcare, consumer products and services, e-commerce, sustainability, and artificial intelligence

Candice and Brian are both entrepreneurs, and Brian is a Miami tech founder-turned-funder who regularly promotes the Miami Tech ecosystem.

Lightship recently announced a new \$50 Million fund to invest in early-stage startups launched by people of color, women, veterans, LGBTQ+ and people with disabilities in the Midwest and the South.





Tech Education & Training

NOMI Tech will Develop Continuing Education & Training Services:

1. Partner with local Universities to provide certificate and/or degree programs in Tech NOMI target industries
2. Partner with CareerSource and Universities to provide targeted worker re-training programs hosted at Innovation Hubs
3. Work with Miami-Dade Schools to provide specialized High School study programs in Tech NOMI Target industries
4. Develop apprenticeship programs with local tech companies
5. Develop STEM internship programs providing technical training for workers and students with local tech companies
6. Develop Retaining program for international graduating university students to receive H1B visa to work in the local tech sector
7. Build a Children's College savings matching fund program with local foundations





NOMI Tech Incentive Programs

NOMI Tech will Develop a Full Suite of Flexible Business Development Incentives

1. Job Creation Grant: \$1,000 per new job created in target industries for 5 years up to max of \$500K
2. Business Expansion Investment Grant: up to \$50,000 matching grant for physical improvement to property for new or expanding businesses
3. 2-year Property tax rebate for high impact new development in target industries
4. Tech sector Equipment grant for equipment for new or expanding target industry businesses
5. Tech Worker and Single Proprietor Housing Passports: Equity or rent contribution for telecommuting target industry workers
6. Re-zone the 125th St. Innovation District to incentivize residential, live-work, and co-working space development (reduce parking requirement, property tax rebate)



The NOMI Tech Development Fund

The NOMI Tech Development Fund will be a Flexible, Multi-Source Pool of Resources to Support its Investments in North Miami

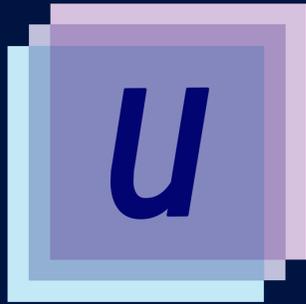
The Fund can be a Combination of Cash Accounts and Partner Commitments funded with a Majority of Private & Foundation Funding

1. Seed Funding from City: \$3M to be used for start-up operation costs, grant making and worker passports
2. Debt Commitments from Local Banks: \$50 M to be used as debt financing to leverage grant funds for capital improvements
3. \$250,000 per year cash commitment for expansions and development in the North Miami CRA
4. New Markets Tax Credits: A potential \$10-\$20 Million annual allocation of NMTC Tax Credits used for property development. Each \$1 of NMTC credits leverages \$5 of development
5. \$2M Funding pool, raised over 2 years, from local & national Foundations
6. Accelerator operator brings Venture capital to Tech NOMI Accelerator client businesses.



NOMI TECH

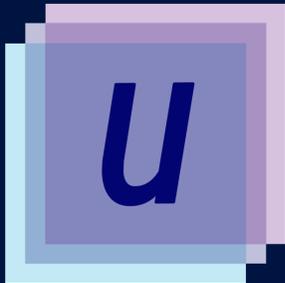
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