

BUSINESS FEBRUARY 10, 2016 3:17 PM

Tax incentives helped encourage Telemundo expansion in Miami-Dade



BY RENE RODRIGUEZ
rrodriguez@miamiherald.com

NBCUniversal Telemundo Enterprises' decision to build new \$250 million global headquarters in Miami was partly motivated by an incentive deal negotiated by the Miami-Dade Beacon Council, the public-private partnership designed to increase jobs and investments in Miami-Dade County.

“Telemundo and its parent company Comcast had other options to build out these assets,” said Larry Williams, president and CEO of the Beacon Council. “They have other assets around the country where they could have consolidated their operations. We worked hard to prove to them that Miami was the most

favorable place for them to be able to connect and grow. A lot of it had to do with the assets we've always had — a large Spanish-speaking population, a great destination city for them to get celebrities and political figures to visit — but most importantly that we had the area and open space they needed to build the facility.”

At Tuesday's groundbreaking ceremony, Telemundo announced the 450,000-square-foot building, which is scheduled to be completed in early 2018, would house between 1,100-1,300 employees. When finished, the facility, at 12200 NW 25th St., would create 150 new jobs with an average salary of \$89,000. That would qualify Telemundo to receive a \$3 million Target Jobs Incentive Fund, which is based on creation of jobs above the county-average wage, paid out over six years in the form of corporate tax rebates.

Telemundo also will receive a \$5.5 million High Impact Performance Incentive and a Capital Investment Tax Credit from the state dependent on performance, to be gauged over five to eight years. The new building will house Telemundo Network, Telemundo Studios, Telemundo International, the cable network NBC Universo and all of the company's digital media operations. Telemundo 51, the network's Miami station, will continue to operate and broadcast from its current home in Miramar.

“Miami is becoming one of the biggest media hubs in the U.S.,” Williams said. “There's New York, Los Angeles and then there's Miami. We are already No. 1 in Spanish-language media. Telemundo will bring more pre- and post-production jobs, content creators, software developers and engineers for their digital components. These are great jobs and a great thing for our community to be known for.”



MORE BUSINESS

COMMENTS

1 Comment

Sort by **Oldest**



Add a comment...



Micco Mann · University of Miami

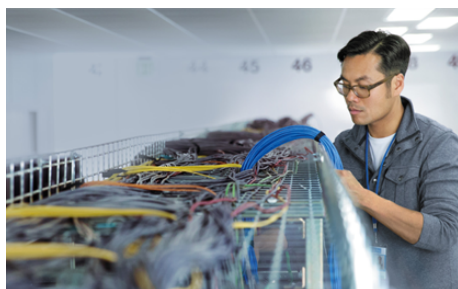
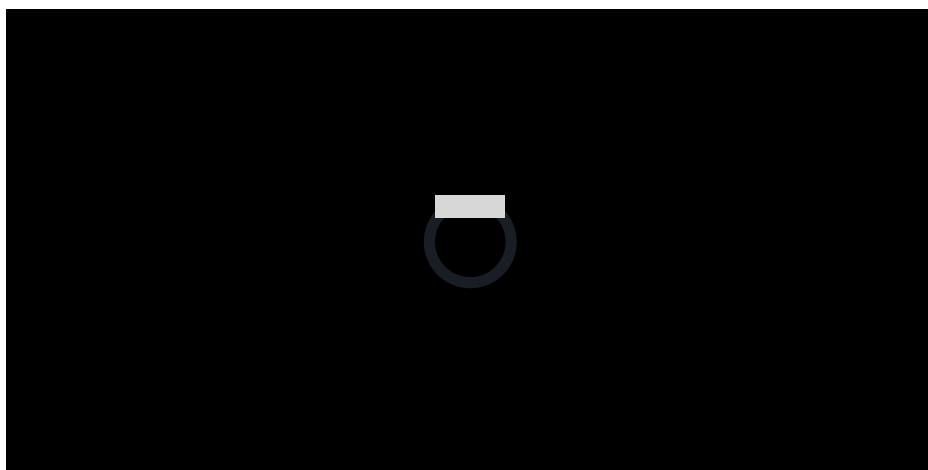
Thought the article's title meant the incentives were from the state's program that encouraged filmmakers to come to Fla to shoot their shows and movies. I was surprised to see it came from the Beacon Council. Who knew the Beacon Council actually did anything? Good to see them accomplishing something. I suspect if the film/TV industry wants incentives like this, they can basically forget about the state program-- which may never be revived-- and should start thinking about lobbying the county to come up with its own financial incentives for projects set in Miami-Dade. Maybe the Beacon Council should become the default place to go for our own incentive program.

Reply · 2 · Feb 10, 2016 5:33pm · Edited

Facebook Comments Plugin

Supreme Court Justice Antonin Scalia Dies At West Texas Resort

SPONSORED CONTENT



SPONSORED CONTENT

Don't Be Left Behind: How to Support a Next-Generation Business

Data is the lifeblood of business. How are you managing it?

By Intel

