

The Honorable Rick Scott
Executive Office of the Governor
PL 05 The Capitol
Tallahassee, FL 32399-0001

Re: IMG Academy

Dear Governor Scott:

The Florida State Legislature has proposed to fund IMG Academy at a level of \$2,300,000 in this year's budget. This letter confirms the representation that IMG Academy will bring a positive return on Florida's investment. The Fishkind and Associates report, *IMG ACADEMIES: ANALYSIS OF FISCAL AND ECONOMIC IMPACTS OF IMG ACADEMIES NOW AND WITH ADDITIONAL DEVELOPMENT*, submitted by the undersigned, states that during the construction period of the Academy's project there will be at least \$321 million in economic output and \$90.3 million in earnings supporting 2,642 jobs. In addition, this project will generate additional annual state sales tax of \$8.5 million.

In order for the Governor to approve the \$2,300,000 to the IMG Academy in this year's budget, the undersigned agrees to return these funds to the State of Florida if the Governor of Florida, in his or her sole discretion, is not satisfied that the incubator has been responsible for generating in excess of \$5,750,000 in state sales taxes between July 1, 2013 and June 30, 2018.

IMG Academy

By:

Title:

Date

Sincerely,

Samuel Zussman, Manager
IMG Academy