



CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

August 26, 2020

Dear Chicago Business Owner:

My name is Jimmy Patronis. I am the Chief Financial Officer (CFO) for the State of Florida and serve on the Enterprise Florida, Inc. Board, which is our state's main entity charged with business recruitment. You may be asking yourself, "Why is the CFO of Florida inviting me to move to his state?" My answer is because your politicians don't appreciate you anymore. As a fourth-generation Floridian and a former small business owner myself, I'm writing to encourage you to consider moving your business to the great state of Florida. Here in the beautiful Sunshine State, you and your business would enjoy no personal income tax, favorable corporate tax policies, the nation's top public university system that creates a smart workforce, amazing weather and beaches, and an all-around better quality of life.

Currently, Chicago is experiencing high crime and a surge in violence. With looting, gun violence, and a major uptick in shootings, businesses are afraid to open. Earlier this month, Chicago businesses reported \$66 million worth of damages or stolen property to police since the widespread violence, vandalism, and looting began this summer. Recently, it was announced Chicago police officers have been retiring at double the normal rate each month, which could potentially leave the city short staffed. Moreover, on August 10, 2020, Chicago's bridges were lifted over the Chicago River due to local leaders losing control. Those bridges were raised because the local leaders have priorities other than providing for the safety and security of its residents and local businesses. Florida's crime rate is at a 49-year low, and I can assure you that the issues you are facing in Chicago would not happen in Florida.

In addition to the city's public safety failures, Moody's Investors recently ranked Chicago as one of the least prepared cities to weather the storm of another recession because of "extraordinarily high" fixed costs and crushing pension obligations. A study found that Chicago's fiscal health ranks next to last, ahead of only New York. The city was given an "F", with a debt burden of \$34.4 billion; that's \$37,100 for every taxpayer. No doubt, Chicago's poor fiscal management is one of the reasons tax burdens have increased on residents, which has driven them away to states like Florida.

Relocating to Florida makes the most business sense, and I've outlined a few more reasons below on why the Sunshine State is the best option for you and your business.

- Florida is committed to keeping a pro-business atmosphere within our state and has recently unburdened businesses by cutting **2,800 regulations**.

Chicago Business Owner

Page Two

August 26, 2020

- Florida is a true **global hub for business** and our infrastructure encompasses one of the world's most extensive multi-modal transportation systems.
- Business dollars go a lot further here given Florida's **limited corporate taxes and no personal income tax.**
- Florida's public university system **ranks #1 in the nation.**
- We are rated one of the top states in the nation for **fiscal health.**
- Florida's **crime rate is at a 49-year low.**
- Florida is aggressive in **incentivizing growth** of the space-industry by offering a number of tax incentives.
- Florida is a right to work state.

As Florida's CFO, I am convinced your company would excel in Florida, and I'm here to remind you that there is no time like the present to consider moving your business to the Sunshine State. My door is always open, and I would love to discuss more of the many reasons to move your business to Florida at your earliest convenience.

Sincerely,



Jimmy Patronis
Chief Financial Officer

Enclosure