

RESOLUTION NO. 13-19

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT "PROJECT NEON" BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, PROVIDING THAT FUNDS IN THE AMOUNT OF \$35,000 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT AS PROVIDED HEREIN FOR THE QUALIFIED TARGET INDUSTRY TAX REFUND WITH HIGH-IMPACT BONUS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, if approved, "Project Neon" will relocate their homeland security and defense offices to the City of Fort Lauderdale and occupy approximately 8,500 square feet of space and add 25 new employees over the next three years at an average salary equal to or greater than \$86,182 per year; and

WHEREAS, "Project Neon" has been identified as a Qualified Target Industry Business (QTI) and moreover, falls within one of the high impact sectors designated under §288.108, Florida Statutes, specifically Corporate Headquarters and is eligible to apply for the Qualified Target Industry Tax Refund with High-Impact Sector Bonus pursuant to §288.106, Florida Statutes; and

WHEREAS, the City of Fort Lauderdale hereby acknowledges that local financial support of 20% of the total tax refund of \$175,000 is required under the provisions of §288.106, Florida Statutes, governing the State's Qualified Industry Tax Refund Program; and

WHEREAS, the City of Fort Lauderdale has committed to provide \$35,000 as local financial support for Project Neon;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission hereby recommends "Project Neon" be approved as a Qualified Target Industry Business pursuant to §288.106, Florida Statutes.

SECTION 2. That the City Commission has determined the basis of the project's average private sector wage commitment calculation shall be 200% of the Broward County average annual wage (\$86,182).

SECTION 3. That the necessary commitment of local financial support for the Qualified Target Industry Business for the Qualified Target Industry Tax Refund Program High-Impact Sector Bonus exists in the amount of \$35,000 in DSD050101-4299 Other Contributions-Fund 001, Subfund 01; which includes \$25,000 for the Qualified Target Industry Tax Refund and \$10,000 for the High-Impact Sector Refund; that funding for fiscal years 2014 – 2019 is subject to approval and appropriation of the annual operating budget; and that this amount will be available in accordance with the guidelines set forth by the Florida Department of Economic Opportunity with the stipulation that these funds are intended to represent the "local financial support" required by §288.106, Florida Statutes.

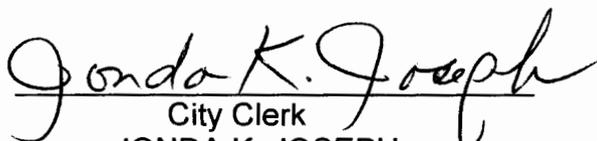
SECTION 4. That this resolution shall be in full force and effect upon final passage.

ADOPTED this the 5th day of February, 2013.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JONDA K. JOSEPH