

RESOLUTION NO. 17-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT A QUALIFIED TARGET INDUSTRY TAX REFUND INCENTIVE BE APPROVED FOR PROJECT PIERCE PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND PROVIDING THAT FUNDS IN THE AMOUNT OF \$50,000 PAID ANNUALLY OVER A PERIOD OF SIX YEARS ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

WHEREAS, Project Pierce is a medical technology company focused on the development and commercialization of systems to improve the cost-effectiveness of examination procedures and enhancement of the experience for physicians and patients; and

WHEREAS, Project Pierce will create 50 high skill/high wage jobs with an average annual wage of \$95,718 (200% of the private sector average wage in Broward County); and

WHEREAS, the State of Florida has determined that local governments may expend public funds to attract and retain business enterprises and the City of Fort Lauderdale has an economic incentive program; and

WHEREAS, the City of Fort Lauderdale hereby acknowledges that local financial support in the amount of \$50,000 is required under the provisions of Section 288.106, Florida Statutes, governing the State's Qualified Industry Tax Refund Program; and

WHEREAS, the City of Fort Lauderdale has committed to provide local financial support in the amount of \$50,000, which is 20% of the total QTI amount;

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 Pierce be approved as a Qualified Target Industry Business pursuant to Section 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 (\$95,718).

SECTION 3. That the necessary commitment of local financial support for the Qualified Target Industry Tax Refund Program exists in the amount of \$50,000 subject to annual appropriation; that this amount will be available consistent with the guidelines set forth by the Florida Department of Economic Opportunity, Division of Strategic Business Development subject to annual appropriation and will be paid to the Florida Economic Development Trust Fund with the stipulation that these funds are intended to represent the "local financial support" required by Section 288.106, Florida Statutes.

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

ADOPTED this the _____ day of _____, 2017.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI