

RESOLUTION NO. 13-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT PROJECT RICH BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND PROVIDING THAT FUNDS IN THE AMOUNT OF \$21,000 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

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WHEREAS, Project Rich is a manufacturing industry project that will create a new business to the area and create 35 new jobs over a three (3) year period with an average salary equal to or greater than \$49,555 per year along with a capital investment between \$1.5 to \$3 Million Dollars; 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 of 20% of the total tax refund of \$105,000 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 \$21,000 paid out over five (5) years as local financial support, which is 20% of the required QTI;

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

SECTION 1. That Commission hereby recommends Project Rich 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 115% of the Broward County average annual wage (\$49,555).

SECTION 3. That the necessary commitment of local financial support for the Qualified Target Industry Business for the Qualified Target Industry Tax Refund Program exists in the amount of

EXHIBIT 1  
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\$21,000 in DSD050101-4299, Other Contributions-Fund 001, Subfund 01; that this amount will be available consistent with the guidelines set forth by the Florida Department of Economic Opportunity, Division of Strategic Business Development 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 \_\_\_\_\_, 2013.

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Mayor  
JOHN P. "JACK" SEILER

ATTEST:

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City Clerk  
JONDA K. JOSEPH