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**TO:** Honorable Mayor & Members  
Fort Lauderdale City Commission

**FROM:** Lee Feldman, City Manager

**DATE:** August 21, 2012

**TITLE:** Consent Resolution – ECI Pharmaceuticals – Qualified Target Industry (QTI)  
Tax Refund Program – Economic Development Incentive Package

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**Recommendation**

It is recommended that the City Commission adopt a resolution approving ECI Pharmaceuticals LLC as a Qualified Target Industry business applicant and providing for local financial support, contingent upon approvals from the State of Florida.

**Background**

**ECI PHARMACEUTICALS LLC**

Company:	ECI Pharmaceuticals LLC
Type of Operation:	Manufacturing/R&D
Location:	5317 NW 35th Terrace
Commission District:	#1
Current Employment:	18
Proposed Investment by Co.:	\$1 million
Proposed Job Creation:	(20 over 3 years–beginning 2012)
Average Wage:	\$48,690 (115% of Broward County average wage)
Proposed Incentive:	\$60,000 (paid out over 6 years, 80% State, 20% City) City's payout: \$2,000/year, \$12,000 total

ECI Pharmaceuticals LLC (ECI) is a specialty pharmaceutical company focused on “developing quality medicines helping those in need”. Located in Fort Lauderdale, company owner, John Copanos and staff, search for innovative ways of improving the quality of medications by listening to their customers and determining their specific needs. In today's global economy, a vastly growing number of pharmaceuticals are made overseas, namely China and India. ECI is proud to be an American manufacturer that is able to meet strict FDA regulations, which not only keeps production in the Country but also provides consumers with guaranteed quality and safety. ECI currently occupies a 7500 sq. ft. facility and

employees 18 workers focused on the development of new products and the manufacturing of their existing product line.

**Resource Impact**

There is a fiscal impact to the City in the amount of \$12,000. Funding for this item currently exists in EDV010101-4299 Other Contributions - Fund 001 subfund 01.

**FUNDS AVAILABLE**

\$12,000 is available in Fund 001, Subfund 01, EDV010101-4299

**Available**

FUND	SUB FUND	FUND NAME	INDEX #	INDEX NAME	SUB OBJECT #	SUBJECT NAME	AMOUNT
001	01	GENERAL FUND	EDV010101	ECONOMIC DEVELOPMENT	4299	OTHER CONTRIBUTIONS	12,000.00
<b>TOTAL FUNDS AVAILABLE IN THE FUNDING SOURCE(S)</b>							<b>12,000.00</b>

**Attachments:**

Exhibit 1 – Proposed Project

Exhibit 2 - Resolution

Prepared By: Karen Reese, Economic Development Representative

Department Director: Greg Brewton, Director, Sustainable Development

Finance Director Certification: \_\_\_\_\_