



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

**FROM:** Lee Feldman, ICMA-CM, City Manager

**DATE:** February 5, 2013

**TITLE:** Consent Resolution – Project Neon – Qualified Target Industry (QTI) tax  
Refund Program – Economic Development

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**Recommendation**

It is recommended that the City commission adopt a resolution approving Project Neon as a Qualified Target Industry business applicant and providing local financial support, contingent upon approvals from the State of Florida.

**Background**

Project Neon is a joint effort of the State of Florida, the Greater Fort Lauderdale Alliance and the City of Fort Lauderdale to support the attraction of a new business and the creation of 25 net new jobs over three years at an average salary equal to or greater than \$86,182 per year. This equates to 200% over the average private sector wage in Broward County.

If approved for this incentive the company would locate their homeland security and defense offices to the City of Fort Lauderdale and occupy approximately 8,500 sq. ft. of space.

The total QTI incentive award is \$175,000 of which the State of Florida would provide 80% (\$140,000) and the remaining 20% (\$35,000) would be provided by the City, paid out equally over a five (5) year period beginning in Fiscal Year 2014.

**Resource Impact**

No current year budgetary impact. Funding for fiscal year 2014 through fiscal year 2019 is subject to approval and appropriation of the annual operating budget.

**FUNDS AVAILABILTY LOCATION:**

| FISCAL YEAR | FUND | SUB FUND | FUND NAME    | INDEX #   | INDEX NAME           | SUB OBJECT # | SUBOBJECT NAME      | AMOUNT    |
|-------------|------|----------|--------------|-----------|----------------------|--------------|---------------------|-----------|
| 2014        | 001  | 01       | General Fund | DSD050101 | Economic Development | 4299         | Other Contributions | 3,500.00  |
| 2015        | 001  | 01       | General Fund | DSD050101 | Economic Development | 4299         | Other Contributions | 6,300.00  |
| 2016        | 001  | 01       | General Fund | DSD050101 | Economic Development | 4299         | Other Contributions | 8,750.00  |
| 2017        | 001  | 01       | General Fund | DSD050101 | Economic Development | 4299         | Other Contributions | 8,750.00  |
| 2018        | 001  | 01       | General Fund | DSD050101 | Economic Development | 4299         | Other Contributions | 5,250.00  |
| 2019        | 001  | 01       | General Fund | DSD050101 | Economic Development | 4299         | Other Contributions | 2,450.00  |
|             |      |          |              |           |                      |              | TOTAL               | 35,000.00 |

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Prepared by: Karen Reese, Economic Development Representative

Department Director: Greg Brewton, Sustainable Development