

RESOLUTION NO. 13-57

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT PROJECT VANDALAY BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND PROVIDING THAT FUNDS IN THE AMOUNT OF \$89,600 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

WHEREAS, Project Vandalay is a joint effort of the State of Florida, Greater Fort Lauderdale Alliance and the City of Fort Lauderdale; and

WHEREAS, Project Vandalay is an existing Fort Lauderdale business that would expand their current headquarters location and create 56 new jobs over the next three (3) years with an average salary equal to or greater than \$50,000 per year along with a capital investment of \$1.770 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 \$448,000 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 \$89,600 paid out over six (6) 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:

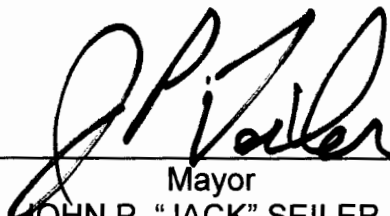
SECTION 1. That Commission hereby recommends Project Vandalay be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes.

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 (\$50,000).

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 \$89,600 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.

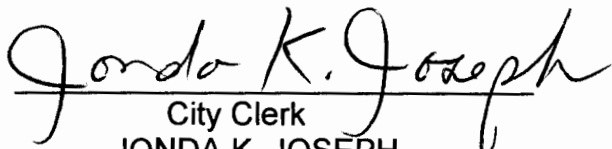
SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 2nd day of April, 2013.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JONDA K. JOSEPH

L:\COMM2013\Resos\April 2\13-57.doc