

RESOLUTION NO. 14-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT PROJECT VCF BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND PROVIDING THAT FUNDS IN THE AMOUNT OF \$24,000 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

WHEREAS, Project VCF is considering relocating its national headquarters; and

WHEREAS, Project VCF is a cloud-based software development and manufacturing company and would need to lease approximately 12,500 square feet of office space that will include renovations, office equipment purchases and research and development costs; and

WHEREAS, Project VCF will create 40 new positions in the high-tech industry over the next three years with an average annual salary of at least \$52,000; 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 \$24,000 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 \$24,000 paid out over five (5) years beginning in Fiscal Year 2016, which is 20% of the total QTI tax refund 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 VCF be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes.

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SECTION 2. That the City Commission has determined the basis of the project's average private sector wage commitment calculation shall be at least 115% of the Broward County average annual wage (\$52,000).

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 \$24,000 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 ____, 2014.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH

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