



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#16-1302

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: November 15, 2016

TITLE: Resolution Approving a Letter of Concurrence for the Bahia Mar Marina to be included in the Foreign Trade Zone #241 Application for the Marine Industry Association of South Florida

Recommendation

It is recommended that the City Commission approve a letter of concurrence for the Bahia Mar Marina to be included in an application from the Marina Industry Association of South Florida seeking to operate a sub zone under Foreign Trade Zone #241.

Background

On June 17, 2016, the City of Fort Lauderdale received a letter from Rahn Bahia Mar LLC, who owns the leasehold interest for the Bahia Mar Hotel and Marina property located at 801 Seabreeze Boulevard, requesting that, as the landlord, the City of Fort Lauderdale provide a letter of concurrence for the Bahia Mar Marina to be included in an application from the Marine Industry of South Florida (MIASF) to become part of Foreign Trade Zone (FTZ) #241. Currently fifteen marinas are part of the MIA SF application.

Congress enacted legislation implementing the Foreign Trade Zone (FTZ) program in 1934 in order to increase foreign investment, job creation, and economic activity in the United States. The legislation defines a Foreign Trade Zone as a parcel of land deemed to be outside the United States for purposes of duty assessment. Companies located in an FTZ are able to defer, reduce, and/or eliminate import duties and any applicable duty is levied only when goods are withdrawn from the FTZ and entered in the commerce of the United States.

The City of Fort Lauderdale offers an array of incentives to businesses, one of which is the Foreign Trade Zone. The City of Fort Lauderdale/FXE was designated in 2000 as FTZ #241, to offer area businesses the authority to operate under our zone for a fee. The goal of the FTZ program is to serve businesses engaged in international commerce in the greater Fort Lauderdale area, and maximize the City's business retention and attraction efforts.

Foreign Trade Zone #241 is the Grantee and as such allows designated businesses the ability to perform their own operations. The City's FTZ program allows companies with the appropriate level of expertise and need to conduct Zone activities at their respective sites by entering into an Operator Agreement. Having this designation allows business to better monitor their import and export activity more effectively. In an ever-increasing competitive business climate, the focus on cost savings and efficiency is paramount.

Resource Impact

There is a no fiscal impact to the City associated with this item.

Attachments

Exhibit 1 – Letter from Rahn Bahia Mar, LLC

Exhibit 2 – Resolution

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Department Director: Lee R. Feldman, ICMA-CM, City Manager