

RESOLUTION NO. 14-58

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING RESOLUTION 13-192, RECOMMENDING THAT PROJECT METAL BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, TO REVISE THE COMPANY'S ANNUAL AVERAGE WAGE.

WHEREAS, Project Metal is considering relocating their corporate management office from Canada to Fort Lauderdale; and

WHEREAS, Project Metal will create 25 new jobs with an average salary of \$143,000 per year and will lease space of approximately 7,170 square feet on East Las Olas Boulevard with an initial capital investment of \$150,000; 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 of 20% of the total tax refund of \$175,000 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 \$35,000 paid out over five (5) years as local financial support, 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:

CODING: Words, symbols, and letters ~~stricken~~ are deletions; words, symbols, and letters underlined are additions.


SECTION 1. That Commission hereby recommends Project Metal 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 ~~332~~200% of the Broward County average annual wage (~~\$143,000~~ \$88,000).

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 \$35,000 in DSD050101-4299, Other Contributions-Fund 001, Subfund 01; that funding for fiscal years 2015 – 2019 is subject to approval and appropriation of the annual operating budget, 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 18th day of March, 2014.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JONDA K. JOSEPH

L:\COMM 2014\Resolutions\March 18\14-58.docx