



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#15-0977

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

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

DATE: August 18, 2015

TITLE: Resolution Authorizing Qualified Target Industry Tax Refund Incentive for
Project Horizon

Recommendation

It is recommended that the City Commission authorize a resolution for Project Horizon to be approved as a Qualified Target Industry Business Applicant pursuant to Section 288.106, Florida Statutes, and providing that funds are available as local financial support through the Qualified Target Industry (QTI) program.

Background

Project Horizon represents the opportunity to secure the relocation of an exceptional aircraft leasing-services company to the City of Fort Lauderdale and allows the City to compete with other markets within the State of Florida and those located in Texas and Georgia. In addition to the direct economic impact created by the 10 high wage/tech jobs in the first 12 months, a chain reaction of indirect and induced spending will add to the local, regional, and state economies as outlined in the Department of Economic Opportunity's Plan. The total monetary value of the QTI incentive package for Project Horizon is \$50,000 that is shared between the state and the City. The state is responsible for 80% of the total amount, which corresponds to \$40,000 and the City is responsible for the remaining 20%, which is valued at \$10,000.

Highlights of the incentive award:

- Project Horizon will be creating a minimum of 10 high skill/high-wage jobs with an average wage of \$51,266 (115% of the private sector average wage in Broward County) that would not be lost to Texas or Georgia.
- Will demonstrate commitment facilitating employment opportunities within new and existing industries as well as complements the City's emphasis on "Targeted Industries" such as Aviation/Aerospace within Broward County and the City.
- A conservatively estimated capital investment for Project Horizon will be \$394,000 for the initial lease space, renovations, and the additional purchase of office equipment in the first two years.

Resource Impact

<i>Funds available as of July 30, 2015</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	PURCHASE AMOUNT
<i>DSD050101/4299</i>	Economic Development	Other Contribution	\$469,556	\$82,697	\$10,000
PURCHASE TOTAL ►					\$10,000

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Business Development Cylinder of Excellence, specifically advancing:

- Goal 7: Be a well-positioned City within the global economic and tourism markets of the South Florida region, leveraging our airports, port, and rail connections.
- Objective 1: Define, cultivate, and attract targeted and emerging industries.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Prosperous*.

Prepared by: Laura C. Gambino, Sustainable Development

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