



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#13-0896

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: July 2, 2013

TITLE: Consent Resolution – Project Rich – Qualified Target Industry (QTI) Tax
Refund Incentive

Recommendation

It is recommended that the City Commission adopt a resolution approving Project Rich as a Qualified Target Industry business applicant and providing local financial support, contingent upon approval from the State of Florida.

Background

Project Rich is a manufacturing industry project that is being organized as a joint effort between the Greater Fort Lauderdale Alliance and the City of Fort Lauderdale to support the attraction of a new business to the area and create 35 new jobs over a three-year period. The new jobs have an average salary equal to or greater than the Broward County QTI wage threshold of \$49,555. This equates to 115% over the average private sector wage in Broward County. Capital investment for this project is estimated to be between \$1.5M to \$3M with the investments made by December 31, 2014.

If approved the company would occupy 30,000 square feet of warehouse space within the City of Fort Lauderdale.

Proposed QTI Award

The total QTI incentive award is \$105,000 of which the State of Florida would provide 80% (\$84,000) and the remaining 20% (\$21,000) would be provided by the City paid out equally over a 5 year period beginning in 2015.

City staff recommends approval of a resolution indicating the City's support for a Qualified Targeted Industry (QTI) incentive, in support of the creation of new jobs in a targeted industry for Project Rich.

Resource Impact

No current year budgetary impact. Funding for fiscal year 2015 through fiscal year 2019 is subject to approval and appropriation of the annual operating budget.

FUNDS AVAILABILITY LOCATION:

| FISCAL YEAR | FUND | SUB FUND | FUND NAME | INDEX # | INDEX NAME | SUB OBJECT # | SUBOBJECT NAME | AMOUNT |
|----------------|------|-------------|--------------|-----------|----------------------|-----------------|---------------------|-----------|
| 2015 | 001 | 01 | General Fund | DSD050101 | Economic Development | 4299 | Other Contributions | 4,500.00 |
| 2016 | 001 | 01 | General Fund | DSD050101 | Economic Development | 4299 | Other Contributions | 5,250.00 |
| 2017 | 001 | 01 | General Fund | DSD050101 | Economic Development | 4299 | Other Contributions | 5,250.00 |
| 2018 | 001 | 01 | General Fund | DSD050101 | Economic Development | 4299 | Other Contributions | 5,250.00 |
| 2019 | 001 | 01 | General Fund | DSD050101 | Economic Development | 4299 | Other Contributions | 750.00 |
| | | | | | | | TOTAL | 21,000.00 |

Attachment:
Exhibit 1 – Resolution

Prepared by: Karen Reese, Economic Development Representative

Department Director: Greg Brewton, Sustainable Development