



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#14-1294

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

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

DATE: November 4, 2014

TITLE: Qualified Target Industry (QTI) Tax Refund Incentive for Project Bamboo

Recommendation

It is recommended that the City Commission adopt a resolution recommending that Project Bamboo 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 Bamboo is a technology company focused on software development and business solutions. The successful recruitment of this established company will create 35 high-skill/high-wage jobs in the high-tech industry for over the next 3 years.

The total QTI award will be \$7,000 per job or \$245,000. The State of Florida will provide 80% (\$196,000) of the QTI award, with the remaining 20% (\$49,000) being provided by the City of Fort Lauderdale, paid out over a 4-year period beginning in Fiscal Year 2016.

Highlights of the incentive award:

- Project Bamboo will create 35 new jobs.
- Average employee wages are in excess of 200% of the private sector average wage in Broward County, with an average annual wage of at least \$43,899. Average wages for Project Bamboo are \$87,798.
- The total estimated capital investment for Project Bamboo will be \$4.2 million for initial renovations, manufacturing and office equipment purchases and R&D equipment over the course of 3 years.
- Approval of Project Bamboo would add to the recent list of expansion and job growth announcements by companies such as: Citrix, Nystar and Prolexic Technologies.

Resource Impact

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Funding is subject to approval and appropriation of the annual operating budget.

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 also advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We are Prosperous*.

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