

RESOLUTION NO. 12-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT ECI PHARMACEUTICALS LLC BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, PROVIDING THAT FUNDS IN THE AMOUNT OF \$12,000 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT AS PROVIDED HEREIN; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, ECI Pharmaceuticals LLC is a specialty pharmaceutical company focused on developing quality medicines helping those in need; and

WHEREAS, the company is located in Fort Lauderdale, Florida; and

WHEREAS, ECI Pharmaceuticals, LLC has been identified as a Target Industry Business; and

WHEREAS, ECI Pharmaceuticals LLC plans to expand the company's product portfolio to include the development and production of a controlled release technology specific to extended release/sustained release prescription solid dose formulations as well as prescription powder formulations which would involve the hiring of 20 new employees over the next three years with an average salary of \$48,690; and

WHEREAS, the City of Fort Lauderdale hereby acknowledges that local financial support of 20% of the total tax refund of \$60,000 is required under the provisions of s. 288.106, Florida Statutes, governing the State's Qualified Industry Tax Refund Program; and

WHEREAS, the City of Fort Lauderdale has committed to provide \$12,000 paid out over six years as local financial support, which is 20% of the required QTI;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission hereby recommends ECI Pharmaceuticals LLC 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 this project's average private sector wage commitment calculation shall be 115% of the Broward County average annual wage (\$48,690).

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 \$12,000 in EDV010101-4299 Other Contributions-Fund 001, Subfund 01; that this amount will be available in accordance with the guidelines set forth by the Florida Department of Economic Opportunity 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 ____ day of ____, 2012.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH