



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#13-0123

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: January 8, 2013

TITLE: A Motion Authorizing an Extension to Qualified Target Industry (QTI) –
BioRamo LLC

Recommendation

It is recommended the City Commission support a request from the Governor's Office to extend the BioRamo LLC Qualified Target Industry Tax Refund Incentive by one year.

The Governor's Office will be informed of city approval of the extension via a letter signed by the City Manager.

Background

On 5/15/2012 City Commission approved a QTI incentive award for BioRamo LLC. Job creation was to begin in 2012. Due to a communication error between the State of Florida and BioRamo LLC, a signed contract was delayed, which impacted the ability for the company to meet the QTI incentive disbursement requirement. Due to this error BioRamo LLC will be unable to recoup the QTI award this year and extending the project disbursement schedule by one year is requested.

The original QTI award indicated that the incentives would start being disbursed in 2012. The extension retains the same number of job commitments, but the disbursement schedule will begin in 2013. The new job creation disbursement schedule is outlined below.

2013 – 10 employees
2014 – 12 employees
2015 – 14 employees

Total – 36 employees

Resource Impact

No current year budgetary impact. Funding for fiscal year 2015 through 2020 is subject to approval and appropriation of the annual operating budget.

FUNDS AVAILABILITY LOCATION:

FISCAL		SUB				SUB		
YEAR	FUND	FUND	FUND NAME	INDEX #	INDEX NAME	OBJECT #	SUBOBJECT NAME	AMOUNT
2014/15	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	1,500.00
2015/16	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	3,300.00
2016/17	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	5,400.00
2017/18	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	5,400.00
2018/19	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	3,900.00
2019/20	001	01	General Fund	DSD050101	Economic Development	4299	Other Contributions	2,100.00

21,600.00

Attachments:

Exhibit 1 – Email from DEO

Exhibit 2 – CAR 12-0850

Prepared by: Karen Reese, Economic Development Representative

Department Director: Greg Brewton, Sustainable Development