

RESOLUTION NO. 12-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT "PROJECT SNAPDRAGON" BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES, PROVIDING THAT FUNDS IN THE AMOUNT OF \$70,000 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT AS PROVIDED HEREIN; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Project Snapdragon is an existing private, for-profit educational institution with 85 employees at its corporate headquarters in Broward County; and

WHEREAS, through recent acquisitions Project Snapdragon has acquired a company located in Arizona; and

WHEREAS, the company would prefer to relocate to the City of Fort Lauderdale; and

WHEREAS, if approved for this incentive the company would relocate their operations to the City of Fort Lauderdale, occupy approximately 40,000 square feet of new space and add 70 net new employees with an average salary of \$50,000; and

WHEREAS, the City of Fort Lauderdale hereby acknowledges that local financial support of 20% of the total tax refund of \$350,000 is required under the provisions of s. 288.106, Florida Statutes, governing the State's Qualified Target Industry Tax Refund Program; and

WHEREAS, the City of Fort Lauderdale has committed to provide \$70,000 paid out over six years as local financial support, which is 20% of the QTI, if approved by the State;

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

SECTION 1. That the City Commission of the City of Fort Lauderdale, Florida, hereby recommends that "Project Snapdragon" 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 the project's average private sector wage commitment calculation shall be 115% of the Broward County average

wage (\$50,000).

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 \$70,000 in DSD050101-4299, 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