



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#13-1613**

---

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

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

**DATE:** February 18, 2014

**TITLE:** Authority to Execute an Economic Development Direct Cash  
Incentive Agreement - \$125,000 – Prolexic Technologies, Inc.

---

**Recommendation**

It is recommended that the City Commission approve a motion authorizing the proper City Officials to execute an agreement with Prolexic Technologies, Inc. as a qualified applicant for a direct cash incentive, in the amount not to exceed \$125,000.

**Background**

On July 2, 2013 the City Commission adopted Resolution No.13-126 recommending Project Repel, aka Prolexic, for the State of Florida's Qualified Target Industry Tax Refund Program. On September 17, 2013 City Commission adopted Resolution No.13-174, which amended Resolution No.13-126, extending the payout schedule for Project Repel from six to seven years, with no increase in the total QTI award. The Direct Cash incentive could not be recommended for approval until Prolexic announced its relocation plans.

Prolexic Technologies' relocation and expansion of its Global Corporate Headquarters in the City of Fort Lauderdale will retain 120 current full-time employees, and is proposed to create 118 new full-time positions over the next three years. These jobs will have an average salary equal to or greater than \$95,000 or 220% of the Broward County average annual wage.

The total Direct Cash incentive being recommended for Prolexic is \$250,000 equally split between the State of Florida and the City. The City's portion of \$125,000 will be paid over a three-year period, with the first payment anticipated during FY 2015. The incentive funds will be dispersed subject to Prolexic meeting the requirements of the City of Fort Lauderdale's economic development incentive program pursuant to the terms outlined in the agreement attached as Exhibit 1.

### **Resource Impact**

No current year budgetary impact. Funding for fiscal year 2015 through fiscal year 2017 is subject to approval and appropriation of the annual operating budget. Future year funding expenditures will be \$41,666 in FY 2015, \$41,667 in FY2016, and \$41,667 in FY 2017, for a total of \$125,000.

### **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.
- **Initiative 1:** Evaluate and expand our portfolio of business attraction incentives.

This item also advances the *Fast Forward Fort Lauderdale 2035 vision plan: We are Prosperous*.

Related CAM: #13-0895

Attachment:  
Exhibit 1 – Agreement

---

Prepared by: Karen Reese, Economic Development Representative

Department Director: Greg Brewton, Sustainable Development