



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#16-0075

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

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

DATE: April 5, 2016

TITLE: Resolution Authorizing Qualified Target Industry (QTI) Tax Refund
Incentive for Project Albatross

Recommendation

It is recommended that the City Commission approve a resolution recommending that Project Albatross be approved as a QTI business applicant pursuant to Section 288.106, Florida Statutes, and providing that funds are available, as local financial support through the QTI program.

Background

Project Albatross is an expansion of the operational and international headquarters (offices in London, Zurich, Moscow, Dubai, Riyadh, and Hong Kong) of a professional services company in Fort Lauderdale and Broward County. Project Albatross, referred to as the 'Uber' of private aviation, is the pioneer of a creative booking solution for the private aviation industry, which provides individuals and corporations access to over 3,500 private jets at a discount rate. The company also provides ancillary services such as connecting helicopter flights, itinerary management, and full concierge services.

This project represents a great opportunity to support the expansion of a successful company providing revolutionary services to Fort Lauderdale. Establishing this project would further allow the City to compete with larger markets both domestic and international, and serve as a validation to the area's economic development strategy.

Project Albatross is a joint effort between the State of Florida, The Greater Fort Lauderdale Alliance, and the City of Fort Lauderdale. The total QTI incentive award is \$960,000, of which the State of Florida would provide 80% (\$768,000). The remaining 20% (\$192,000) would be paid by the City of Fort Lauderdale annually over a period of six years. The payment for the QTI award in the first year is estimated to be \$16,000.00.

Highlights of the incentive award include:

- Project Albatross will create 240 high skill/high wage jobs with an average annual wage of \$69,050 (150% of the private sector average wage in Broward County).

- Validates the City of Fort Lauderdale and the State of Florida's commitment to facilitating employment opportunities within new and existing industries in the Professional/Technology Services sector.
- Secures a conservatively estimated capital investment of approximately \$412,000 for applicable renovations/office equipment purchases of an approximately 8,000sf leased facility in downtown Fort Lauderdale.

Resource Impact

There is no current year budgetary impact for this Fiscal Year associated with this action. Funding for Fiscal Year 2017 through Fiscal Year 2022 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*.

Attachments

Exhibit 1 – Payment Schedule

Exhibit 2 – Resolution

Prepared by: Michael Chen, Economic & Business Development Manager

Department Deputy Director: Jeremy Earle, Sustainable Development