

RESOLUTION NO. 16-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT PROJECT ALBATROSS BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS, PURSUANT TO SECTION 288.106, FLORIDA STATUTES (2015), AND PROVIDING THAT FUNDS IN THE AMOUNT OF \$192,000.00 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

WHEREAS, Project Albatross is a company that provides booking services for the private aviation industry across the United States; and

WHEREAS, Project Albatross represents an opportunity to support a successful aviation booking company looking to expand its international headquarters to Fort Lauderdale; and

WHEREAS, Project Albatross will create 240 high-skill/high-wage jobs with an average annual wage of \$69,050.00 (150% of the private sector average wage in Broward County); and

WHEREAS, the State of Florida has determined that local governments may expend public funds to attract and retain business enterprises and the City of Fort Lauderdale has an economic incentive program; and

WHEREAS, the City of Fort Lauderdale hereby acknowledges that local financial support in the amount of \$192,000.00 is required under the provisions of Section 288.106, Florida Statutes (2015), governing the State's Qualified Target Industry Tax Refund Program; and

WHEREAS, the City of Fort Lauderdale has committed to provide local financial support in the amount of \$192,000.00, which is 20% of the total Qualified Target Industry award of \$960,000.00;

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

SECTION 1. That the City Commission hereby recommends Project Albatross be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes (2015).

SECTION 2. That the City Commission has determined the basis of the project's average private sector wage commitment calculation shall be 150% of Broward County average annual wage (\$51,266.00).

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 \$192,000.00 subject to annual appropriation; that this local financial support shall be prorated and paid over six (6) years; that this amount will be available consistent with the guidelines set forth by the Florida Department of Economic Opportunity, Division of Strategic Business Development, subject to annual appropriation and will be paid to the Florida Economic Development Trust Fund with the stipulation that these funds are intended to represent the "local financial support" required by Section 288.106, Florida Statutes (2015).

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the _____ day of _____, 2016.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI