

RESOLUTION NO. 18-220

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT PROJECT MOMENTUM BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS, PURSUANT TO SECTION 288.106, FLORIDA STATUTES, AND PROVIDING THAT FUNDS IN THE AMOUNT NOT TO EXCEED \$42,000.00 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

WHEREAS, Project Momentum is a company that is a leading developer and manufacturer of both residential and industrial products; and

WHEREAS, Project Momentum's corporate headquarters are presently located in New England, however, the company plans on relocating to the City of Fort Lauderdale; and

WHEREAS, Project Momentum will create 30 new, high-skill and high-wage jobs with an average annual wage of \$97,374.00, which is 200% 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 has committed to provide local financial support in the amount not to exceed \$42,000.00, which is 20% of the total Qualified Target Industry award of \$210,000.00;

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

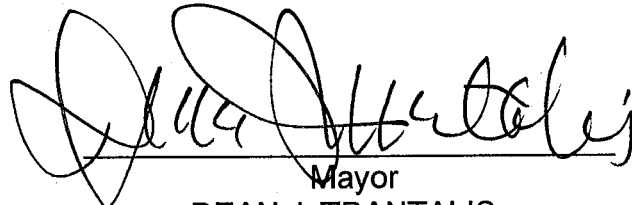
SECTION 1. That the City Commission of the City of Fort Lauderdale, Florida, hereby recommends Project Momentum be approved as a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes (2018).

SECTION 2. That the City Commission of the City of Fort Lauderdale, Florida, has determined the basis of the project's average private sector wage commitment calculation shall be 200% of Broward County average annual wage (\$97,374.00).

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 not to exceed \$42,000.00 subject to approval and annual appropriation of the annual operating budget; that this local financial support shall be paid over four (4) 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 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 (2018).


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

ADOPTED this the 23rd day of October, 2018.



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
JEFFREY A. MODARELLI