

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

#17-0413

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

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

DATE: April 4, 2017

TITLE: Resolution Authorizing Qualified Target Industry Tax Refund Incentive for
Project Bogey

Recommendation

It is recommended that the City Commission adopt a resolution approving Project Bogey for the City's Local Match Program in support of a Florida Qualified Target Industry (QTI) company pursuant to Section 288.106, Florida Statutes, and providing funds are available as local financial support through the QTI program.

Background

Project Bogey, a privately held company with a strong presence in all US metropolitan areas and 18 international locations, provides industry leading and highly competitive transportation solutions for its +1,000,000 worldwide members. Project Bogey is moving its corporate headquarters to Fort Lauderdale. Supporting this project would further allow the City to compete with other global markets and serve as a validation to the area's economic development strategy.

Project Bogey is a joint effort between the State of Florida, Greater Fort Lauderdale Alliance, and the City of Fort Lauderdale. The total QTI incentive award is \$210,000, of which the State of Florida would provide 80% (\$168,000) and the City of Fort Lauderdale would provide 20% (\$42,000), paid annually over a period of six years. The City's share of the QTI award in the first year (FY2018/19) is estimated to be \$7,800.00.

Highlights of the incentive award:

- Project Bogey will create 35 high skill/high wage jobs with an average annual wage of \$71,789 (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 and to attract headquarter operations to the region.
- Secures an estimated capital investment of approximately \$4,700,000 for the

lease and renovation of an 8,690 square-foot office facility.

Resource Impact

There is no current year budgetary impact for this Fiscal Year associated with this action. Funding for Fiscal Year 2018/19 through Fiscal Year 2023/24 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 – Projected Funding Analysis

Exhibit 2 – Resolution

Prepared by: Michael Chen, Citywide Economic & Business Development Manager,
Department of Sustainable Development

Department Director: Anthony Greg Fajardo, Sustainable Development