

RESOLUTION NO. 18-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, RECOMMENDING THAT PROJECT SANDY 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 \$20,000.00 ARE AVAILABLE AS LOCAL FINANCIAL SUPPORT IN THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM.

WHEREAS, Project Sandy is the expansion of an international market leader in the design and manufacturing of marine equipment; and

WHEREAS, Project Sandy presently has an office located on the East Coast of the United States, however, the company plans on expanding their U.S. operations by establishing a permanent US headquarters in the City of Fort Lauderdale; and

WHEREAS, Project Sandy will create 20 new, high-skill and high-wage jobs with an average annual wage of \$55,990.00, which is 115% 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 \$20,000.000, which is 20% of the total Qualified Target Industry award of \$100,000.00;

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 Sandy 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 that the basis of the project's average private sector wage commitment calculation shall be 115% of the private sector average annual wage in Broward County (\$55,990.00).

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 \$20,000.00 subject to approval and annual appropriation of the annual operating budget; that this local financial support shall be 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 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 _____ day of _____, 2018.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI