



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

**#18-1317**

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

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

**DATE:** December 18, 2018

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

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**Recommendation**

It is recommended the City Commission adopt a resolution approving Project Ranger 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 Ranger is the relocation of the corporate headquarters of a holding company for a national retail/service center operation. The current corporate headquarters is on the east coast of the United States.

Project Ranger represents an opportunity to secure a corporate headquarters operation that will strengthen the City of Fort Lauderdale's reputation as a business destination and assist in keeping the City competitive in the national market. The direct economic impact created by the 18 high-skill/high-wage jobs with an average wage of \$97,374 (200% of the private sector average wage in Broward County) over the next 6 years with a capital investment of approximately \$200,000.00 will create a chain reaction of direct and indirect spending that will greatly benefit our local, regional and state economies. Based on the parameters of the project, Project Ranger qualifies for \$7,000 per net new job created. Project Ranger 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 will not exceed \$126,000, of which the State of Florida would provide 80% (\$100,800) and the City of Fort Lauderdale would provide 20% (\$25,200). The award will be paid annually in amounts not to exceed the values depicted in Exhibit 1. The City's share of the QTI award in the first year (FY2020/21) is estimated to be \$3,500.00.

Highlights of the incentive award:

- Project Ranger will create a minimum of 18 high-skill/high-wage jobs with an average wage of \$97,374 (200% of the private sector average wage in Broward County).

- Secures a conservatively estimated capital investment of \$200,000.00 for tenant improvements, and the purchase of office equipment.
- Ensures the project would not be lost to a competitor state.
- Demonstrates that the City of Fort Lauderdale and the State of Florida are committed to facilitating employment opportunities within new and existing industries.
- Project Ranger will further enhance the City of Fort Lauderdale reputation as a desirable destination for Headquarter operations.

### **Resource Impact**

There is no budgetary impact for this Fiscal Year associated with this action. Funding for Fiscal Year 2020/21 through Fiscal Year 2025/26 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 advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Prosperous*.

### **Attachments**

Exhibit 1 – Funding Analysis

Exhibit 2 – Resolution

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

Department Director: Anthony Greg Fajardo, Sustainable Development