

RESOLUTION NO. 19-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING AN AMENDED JOB CREATION SCHEDULE FOR PROJECT SANDY, A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES, PROVIDING FOR CONFLICTS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 18-262, on December 18, 2018, the City of Fort Lauderdale approved local financial support in the amount of \$20,000.00, for Project Sandy, a Qualified Target Industry Business pursuant to Section 288.106, Florida Statutes; and

WHEREAS, in the original application for a Qualified Target Industry Business, Project Sandy committed to start its hiring expansion in 2019; and

WHEREAS, Project Sandy has requested that the original job creation schedule be delayed for a year so that Project Sandy may begin its hiring expansion in 2020; and

WHEREAS, based on the revised job creation schedule, there is also a reduction in the number of manufacturing jobs being created by Project Sandy, therefore, the application no longer qualifies for the High Impact Performance Incentive (HIPI) in the amount of \$2,000.00 per new job bonus; and

WHEREAS, the City of Fort Lauderdale has committed to provide local financial support in the amount not to exceed \$12,000.00, which is 20% of the total Qualified Target Industry award of \$60,000.00.

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

SECTION 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct, and are incorporated herein by this reference.

SECTION 2. That the City Commission of the City of Fort Lauderdale, Florida, hereby approves the amended job creation schedule for Project Sandy to begin its hiring expansion in 2020, with 2021 being the first year that Project Sandy is eligible for Qualified Target Industry Business incentive payment from the City.

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 \$12,000.00 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. All parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5. That this Resolution shall be in full force and effect upon final adoption.

ADOPTED this the _____ day of _____, 2019.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI