



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

#21-0203

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: March 16, 2021

TITLE: Resolution Approving an Economic Development Incentive Award for Project Beecham and Authorizing the City Manager to Negotiate and Execute an Economic Development Incentive Agreement – \$50,000 (three-year total) - **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends the City Commission approve an Economic Development Incentive Award for Project Beecham in the amount not to exceed \$50,000, to be paid over a three-year period should Project Beecham meet the terms and conditions of the City's economic development incentive program and authorize the City Manager to negotiate and execute an Economic Development Incentive Agreement, in accordance with Section 15-234(b) of the Code of Ordinances.

Background

Project Beecham is a manufacturer of pharmaceuticals that has recently announced its plans to retain 56 jobs and expand within the City of Fort Lauderdale by creating 50 net new jobs. In accordance with the Economic Development Incentive Program in Article VIII of the Code of Ordinances of the City of Fort Lauderdale, Project Beecham is eligible for a Direct Cash/Job Creation Incentive by proposing an expansion of fifty new jobs at an average annual wage of \$60,022.00 per year, on or before December 31, 2024. The total Direct Cash incentive being offered to Project Beecham is \$50,000.00 to be paid over a three-year period, subject to future appropriation. Specifically, \$10,000.00 will be paid in year one (1), \$20,000.00 in year two (2), and \$20,000.00 in year three (3), subject to Project Beecham meeting the terms and conditions of the City's economic development incentive program, and subject to approval of future appropriations in the City's annual budget.

Applicants seeking an economic incentive award from the City must comply with the criteria established in Article VIII of the City's Code of Ordinances. Specifically, the Project:

- Demonstrates the City of Fort Lauderdale is committed to facilitating employment opportunities within new and existing industries.

- Complements our emphasis on “Targeted Industries” such as the Life Sciences.
- Facilitates a company that will be creating a minimum of 50 high-skill/high-wage jobs with an average wage of \$60,022 (115% of the private sector average wage in Broward County).
- The retention of 56 high-skill/high-wage jobs in Greater Fort Lauderdale.
- Ensures the project would not be lost to a competitor state(s), namely North Carolina or New Jersey.
- Captures a conservatively estimated capital investment of \$2.1M.

Resource Impact

Funds for this commitment in the amount of \$10,000.00 are available in the FY 2021 Budget in the account listed below. Future year funding is contingent upon appropriation of funding in the City’s annual budget.

<i>Funds available as of February 15, 2021</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB- OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
001-DSD050101-4299	Economic Development	Other Operating Expenditures/ Other Contributions	\$656,186	\$231,962	\$10,000
TOTAL AMOUNT ►					\$10,000

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing

- Goal 5: Build an attractive global and local economic community marketplace.
- Objective 1: Create a responsive and proactive business climate to attract emerging industries.
- Objective 2: Nurture and support existing local businesses.

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United.

Attachment

Exhibit 1– Resolution

Prepared by: Daphnee Sainvil, Government & External Affairs Manager

Department Director: Chris Lagerbloom, ICMA-CM, City Manager

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