



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#18-1264

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

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

DATE: December 4, 2018

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

Recommendation

It is recommended that the City Commission adopt a resolution approving Project Bulldog 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 Bulldog is the national leader in their professional services business, serving their high-end industry with one-stop convenience and flexibility. The company is a market leader and the US headquarters is presently on the US east coast, now planning to relocate in Fort Lauderdale.

By establishing Fort Lauderdale as their Corporate Headquarters, Project Bulldog represents an opportunity to secure the expansion of a Professional Services operation that will aid the City of Fort Lauderdale to remain competitive in both domestic and international markets. The direct economic impact created by the 250 high-skill/high-wage jobs with an average wage of \$55,990 (115% of the private sector average wage in Broward County) over the next 5 years 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 Bulldog qualifies for \$3000 per net new job created. Project Bulldog 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 \$750,000, of which the State of Florida would provide 80% (\$600,000) and the City of Fort Lauderdale would provide 20% (\$150,000). 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 \$7,500.00.

Highlights of the incentive award:

- Project Bulldog will create a minimum of 250 high-skill/high-wage jobs with an average wage of \$55,990 (115% of the private sector average wage in Broward County).

- Secures a conservatively estimated capital investment of \$6.8 million for tenant improvements and the purchase of office equipment.
- Ensures the project would not be lost to a competitor state or country, namely the New York area.
- Demonstrates that the City of Ft Lauderdale and the State of Florida are committed to facilitating employment opportunities within new and existing industries.
- Project Bulldog will further enhance the City of Ft Lauderdale's reputation as a desirable destination for Headquarter locations for Professional Services.

Resource Impact

There is no budgetary impact for this Fiscal Year associated with this action. Funding for Fiscal Year 2019/20 through Fiscal Year 2022/23 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 – Projected Funding Analysis
Exhibit 2 – Resolution

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

Department Director: Anthony Greg Fajardo, Sustainable Development