

Legislation Text

File #: 18-503, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AN ECONOMIC INCENTIVE OFFER FOR PROJECT NEON TO ASSIST IN FUNDING A MINIMUM OF 12 NEW JOBS IN POMPANO BEACH, FLORIDA; PROVIDING FOR PARTICIPATION IN THE STATE OF FLORIDA'S QUALIFIED TARGETED INDUSTRY TAX REFUND PROGRAM (QTI); PROVIDING FOR FUNDING OF \$12,000 AS THE CITY OF POMPANO BEACH'S SHARE OF LOCAL PARTICIPATION IN THE QUALIFIED TARGETED INDUSTRY TAX REFUND PROGRAM; PROVIDING FOR A FUNDING SOURCE; PROVIDING THE CITY MANAGER AUTHORIZATION TO DO ALL THINGS NECESSARY TO IMPLEMENT THE ECONOMIC INCENTIVES; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$12,000 to be paid out over 4 years = \$3,000/year)

(**Staff Contact:** Chris Clemens)

Summary Explanation/Background:

This agenda item is for the City's portion of a Qualified Targeted Industry incentive package from the State to an existing local company for the expansion of their current facilities. The company plans to create 12 new-to-Pompano Beach jobs by the end of 2018 and the new high skilled/ high wage jobs meet the salary threshold of 115% of the private sector average wage in Broward County (\$55,990) to qualify for the incentive. The total package from the State is \$60,000 of which the City's portion is 20% or \$12,000 (to be paid out over 4 years, which is the State's policy). The Economic Development Council approved the package at its June 25, 2018 meeting.

Origin of request for this action: Greater Ft. Lauderdale Alliance

Fiscal impact and source of funding: General Fund