

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RECOMMENDING PROJECT PALLADIUM BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT IN THE FORM OF CASH FOR THE QUALIFIED TARGET INDUSTRY TAX REFUND WITH HIGH-IMPACT SECTOR BONUS.

WHEREAS, the City has prioritized the implementation of a comprehensive economic development strategy to grow the tax base, stimulate investment, attract industry, and create jobs; and

WHEREAS, the City and the Greater Fort Lauderdale Alliance continually collaborate to achieve economic development success; and

WHEREAS, the business under consideration, code name "Project Palladium", is expanding its international technology-based company in the City; and

WHEREAS, the proposed location has been determined, and Project Palladium intends to establish its new Latin American Headquarters in the City; and

WHEREAS, Project Palladium has been identified as a Target Industry Business, and, moreover, falls within one of the high-impact sectors designated under §288.108, Florida Statutes, specifically technology, and is eligible to apply for the Qualified Target Industry ("QTI") Tax Refund Program with a High-Impact Sector Bonus pursuant to §288.106, Florida Statutes; and

WHEREAS, Project Palladium's expansion will have a beneficial impact on Broward County and the City for the following reasons:

- The project will generate 70 new high-skill/high-wage jobs with an average wage of \$57,908.00 and retain 10 jobs
- The capital investment is estimated at \$800,000.00
- The company will invest in property renovations, office equipment and furniture purchases; and

WHEREAS, Project Palladium employs 32 working professionals in the State of Florida and anticipates hiring an additional 70 employees on or before December 31, 2021; and

WHEREAS, the anticipated annualized average wage, excluding benefits, of the new jobs created as a part of this project is \$57,908.00; and

WHEREAS, the City has determined that this estimated annual average wage will be 115% of the average private sector wage in Broward County; and

WHEREAS, pursuant to §288.106, Florida Statutes, Project Palladium has applied for a QTI Tax Refund Program; and

WHEREAS, §288.075, Florida Statutes, provide that upon written request, (i) information concerning plans, intentions, or interest of a private corporation to locate, relocate or expand any of its business activities in Florida, (ii) trade secrets, and (iii) proprietary business information are confidential; and

WHEREAS, the private corporation that is using the code name Project Palladium has provided such information and has submitted a written request for confidentiality; and

WHEREAS, the City acknowledges that local financial support of 20% of the total tax refund of \$350,000.00 is required under the provisions of §288.106, Florida Statutes, governing the State's QTI Tax Refund Program; and

WHEREAS, the City has committed to provide \$70,000.00 over a five year period, which is 20% of the total tax refund; and

WHEREAS, funding will be made available in account number 001.114001.55400.559180.000000.000 in FY 2021 and as needed in future fiscal years; and

WHEREAS, the necessary cash commitments of local financial support for the QTI Tax Refund Program exists for Project Palladium in the amount of \$70,000.00 and this amount will be made available in accordance with the guidelines set forth by the State's Department of Economic Opportunity with the stipulation that these funds are intended to represent the local financial support required by §288.106, Florida Statutes.

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

Section 1: That the foregoing "Whereas" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it recommends that "Project Palladium" be approved as a Qualified Target Industry Business pursuant to §288.106, Florida Statutes.

Section 3: That the commitments for local financial support necessary for Project Palladium exist.

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD,  
FLORIDA, RECOMMENDING PROJECT PALLADIUM AS A QUALIFIED TARGET  
INDUSTRY BUSINESS.

Section 4: That this Resolution shall be in full force and effective immediately  
upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC  
CITY CLERK

APPROVED AS TO FORM AND LEGAL  
SUFFICIENCY for the use and reliance  
of the City of Hollywood, Florida, only.

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DOUGLAS R. GONZALES  
CITY ATTORNEY