

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: August 5, 2015

File: BIS 15 – 239

File: TMP-2015-00359

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, RECOMMENDING PROJECT WILSON BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES; PROVIDING FOR LOCAL FINANCIAL SUPPORT; AND PROVIDING FOR AN EFFECTIVE DATE.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☒ Sufficient budgetary resources identified/available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☐ Potential Revenue is possible with this action;
5. ☒ Will not increase the cost of Housing;
6. ☐ May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution recommends that "Project Wilson" be approved as a qualified target industry business pursuant to applicable provisions of the Florida Statutes and as such, qualifies for local financial support as detailed by Florida Statutes. Project Wilson entails the relocation of the corporate headquarters of an established business entity to Hollywood, Florida which, in turn, will offer certain economic benefits to the City and Broward County including the hiring of 20 new employees at an average annual wage that is 150% of the average private sector wage in Broward County.

The Florida Statutes in §288.106 provides for a Qualified Target Industry tax refund to business entities qualifying for this tax refund under the provisions of the cited statute. By statutory provision, Project Wilson would be eligible to receive local financial support of 20% of the total tax refund of \$100,000 or \$20,000 to be paid out by the City over a three (3) year period.

Funding in FY 2015 for any payments under Florida's Qualified Target Industry (QTI) Tax Refund Program to Project Wilson is available in account number 01.1511.00000.515.005918. Funding for any payments to Project Wilson that will be made in a future fiscal year will be available from the same account subject to the approval of the applicable fiscal year's operating budget by the City Commission.

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