



Legislation Details (With Text)

File #: R-2019-300 **Version:** 1 **Name:** Project Palladium
Type: Resolution **Status:** Passed
File created: 9/18/2019 **In control:** Office of Communications, Marketing & Economic Development
On agenda: 10/16/2019 **Final action:** 10/16/2019
Title: 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso - Project Palladium.pdf, 2. Project Palladium Information (1).pdf, 3. BIS 19300.pdf

Date	Ver.	Action By	Action	Result
10/16/2019	1	Regular City Commission Meeting	adopt	Pass

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.

Staff Recommends: Approval Of The Attached Resolution.

Explanation:

This resolution recommends that "Project Palladium" 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 Palladium entails the relocation of the Latin American 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 70 new employees at an average annual wage that is 115% of the average private sector wage in Broward County. The Florida Statutes §288.106 provide for a Qualified Target Industry Tax Refund to business entities qualifying for this incentive under the provisions of the cited statute. 80% of the tax incentive is paid by the State of Florida Department of Economic Opportunity, with the local community required to provide matching funds equal to 20% of the total tax refund. Project Palladium would be eligible to receive local financial support of 20% of a total tax refund of \$350,000.00 or \$70,000.00 to be

paid out by the City over a five year period.

Recommended for inclusion on the agenda by:

Raelin Storey, Director, Communications, Marketing & Economic Development

Shiv Newaldass, Director, Development Services

Paul A. Bassar, Director, Procurement and Contract Compliance

Gus Zambrano, AICP, ACM Sustainable Development