



City of Dania Beach FLORIDA

June 24, 2015

Mr. Todd Holt, Greater Fort Lauderdale Alliance
Greater Fort Lauderdale Alliance
110 E. Broward Blvd. Suite 1990
Fort Lauderdale FL 33301

Subject: PROJECT RED - Qualified Targeted Industry Tax Refund (QTI)

This letter is to acknowledge that the City of Dania Beach is aware the company identified as "PROJECT RED" requesting QTI incentive will hire employees over a period greater than three years (not to exceed five years) and any QTI incentives would be paid over the longer period, proportionate to actual hiring of staff.

PROJECT RED will create 60 jobs at an average wage of \$50,484.00 with a capital investment of **\$600,000.00** over a multi-year period. PROJECT RED is eligible for a Qualified Targeted Industry Incentive (QTI) and has completed a General Project Overview in order to be considered for incentives.

The local financial commitment from the City to participate in this QTI will be split with Broward County at 10% each (a total of 20% per the required local match). The State of Florida will provide the remaining 80% percent of the incentive. The incentive will be paid out over a multi-year period, based on actual jobs created. The project's proposed location address is also within an Enterprise Zone increasing the standard QTI incentive to \$6,000.00 per job with a total incentive of \$360,000.00. The City's portion of the incentive shall not exceed \$36,000.00 amortized over a period not to exceed five years.

The Dania Beach City Commission approved Resolution 2015-003 on January 27, 2015 authorizing the City's financial support of this project. PROJECT RED will have a significant impact on the local economy with an estimated annualized payroll of \$3,029,040.00 for new positions by 2017.

Sincerely,

WB
Bob Baldwin
City Manager

Approved as to Form: _____

City Attorney

"Broward's First City"

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