



Broward County

Legislation Text

File #: 22-986, Version: 1

Broward County Commission Regular Meeting

Director's Name: Sandy-Michael McDonald

Department: Economic and Small Business Development

Information

Requested Action

MOTION TO DIRECT Office of the County Attorney to draft: (i) an Ordinance amending Chapter 9½, Section 9½-50, et seq., of the Broward County Code of Ordinances relating to expanding economic incentives under the Broward County Job Growth/Economic Incentives Act (the "Act"); and (ii) a Resolution amending Chapter 19, Part V of the Broward County Administrative Code relating to the administration of the Act, with both the ordinance and the resolution based on terms developed by the Office of Economic and Small Business Development.

Why Action is Necessary

Pursuant to Section 18.5(e) of the Broward County Administrative Code, the subject matter of a proposed Ordinance must be considered by the Board prior to the drafting of the proposed Ordinance.

What Action Accomplishes

Provides required direction to the Office of the County Attorney.

Is this Action Goal Related

Yes

Previous Action Taken

None.

Summary Explanation/Background

THE OFFICE OF ECONOMIC AND SMALL BUSINESS DEVELOPMENT RECOMMENDS APPROVAL OF THE ABOVE MOTION.

Traditionally, Broward County has relied on Florida's Qualified Targeted Industry Tax Refund (QTI) program for the vast majority of business attraction and retention projects with positive results, albeit some limitations. Unfortunately, the QTI program sunsetted in June 30, 2020, leaving Broward County with only the Direct Cash Job Creation program, which is based primarily on capital investment of the company, not economic impact of the payroll from job creation. The proposed ordinance will expand the County's current economic development incentives to also consider a performance-based incentive driven by job creation. The incentive will have pre-determined criteria to qualify and allocated only after a stringent verification process conducted by an independent entity concludes that job creation commitments and capital expenditures have been met and maintained.

Source of Additional Information

Sandy-Michael McDonald, Director 954-357-5615

Fiscal Impact

Fiscal Impact/Cost Summary

None.