

# LEGISLATIVE FACT SHEET

DATE: 03/11/13

BT or RC No: \_\_\_\_\_  
(Administration Bills)

SPONSOR: Office of Economic Development  
(Department/Division/Agency/Council Member)

**PURPOSE/SUMMARY:**

Digital Risk, LLC (DR) is a next-generation integrated portfolio management solutions provider to the residential mortgage industry. DR provides business consulting services to mortgage holders by providing mortgage holders with predictive modeling analytics to value mortgage portfolios, identify and execute loss mitigation and asset recovery opportunities, execute loan repurchase and loss indemnifications, ensure regulatory compliance and identify fraudulent activity. With the assistance of the State of Florida Qualified Target Industry Tax Refund Program at \$3,000 per new job DR established an operations center in Jacksonville in 2010. They projected to create up to 175 new jobs paying an average annual wage of \$45,564 plus benefits no later than December 31, 2012. As of December 31, 2012 DR has created 204 new jobs.

APPROPRIATION: Total Amount Appropriated: \$300,000.00 as follows:  
(Name of Fund as it will appear in title of legislation) \_\_\_\_\_

Name of Federal Funding Source: _____	Amount: _____
Name of State Funding Source: _____	Amount: _____
Name of City of Jax Funding Source: <u>JEDC Economic Development Capital Projects</u>	Amount: <u>\$300,000.00</u>
Name of In-Kind Contribution: _____	Amount: _____
Name of Bond Acct: _____	Amount: _____
Bond Account Number: _____	

**IMPACT - FINANCIAL / OTHER:**

To support the continued job growth in Florida the Governor's Office and Florida Department of Economic Opportunity in July of 2012 entered into a flexible master Quick Action Closing Fund (QACF) agreement with Digital Risk to create up to 1,000 additional new jobs in Florida paying an average annual wage of \$49,820 plus benefits no later than December 31, 2017. The QACF provides for payment of up to \$2,000,000 plus the local match for the creation of up to 1,000 new full-time jobs. In 2012, Digital Risk opened a new operations center in Palm Beach County employing up to 250 new full time employees under the master QACF agreement. DR has invested the \$2,000,000 private capital investment required by the master agreement and is seeking to create the remaining 750 jobs in Florida. DR is interested in working with Jacksonville to create up to 300 new full-time jobs no later December 31, 2017. The QACF match needed to be competitive for these jobs is \$1,000 per job or up to \$300,000. The average wage of the jobs to be created is \$49,820 plus benefits. Digital Risk estimates that they will invest up to an additional \$2,500,000 in private capital investment to grow their Jacksonville job base from 204 to 504 persons. Digital Risk's operations center is currently located at 5011 Gate Parkway, Jacksonville, Florida 32256. Other locations available to Digital Risk in Florida include Seminole County (Orlando area), Maitland (Orlando), Boca Raton and Tampa.

**ACTION ITEMS:**

	Yes	No
Emergency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Federal or State Mandates?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiscal Year Carryover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CIP Amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Contract / Agreement (C/A) Approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C/A Negotiations On-going?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Justification of Emergency:  
 (Attach CIP Form(s))  
 (Attach a copy)

Oversight Department Required?  
 Related RC/BT?  
 Waiver of Code?  
 Code Exception?  
 Continuation of Grant?  
 Surplus Property Certification?  
 Related Enacted Ordinances?  
 Report Required to City Council or  
 Council Auditors?

X	
X	
	X
	X
	X
	X
	X
	X

Name of Dept.: Office of Economic Development  
 (Attach a copy)  
 Identify Code: \_\_\_\_\_  
 Identify Code: \_\_\_\_\_  
 (Attach a copy)  
 Ordinance #: \_\_\_\_\_  
 Date: \_\_\_\_\_ Frequency: \_\_\_\_\_

**ADMINISTRATIVE TRANSMITTAL**

To: MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325

Cc: Chris Hand, Chief of Staff, Office of the Mayor

From: Ted Carter, Executive Director, Office of Economic Development  
 (Name, Job Title, Department)

Phone: 630-2455

E-mail: tcarter@coj.net

Contact Joe Whitaker, Business Retention and Recruitment Coordinator, OED  
 Person: (Name, Job Title, Department)

Phone: 630-1624

E-mail: josephw@coj.net

**COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL**

To: Peggy Sidman, Office of General Counsel, St. James Suite 480  
 Phone: 630-4647 E-mail: psidman@coj.net

From: \_\_\_\_\_  
 (Name, Job Title, Department)

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Contact \_\_\_\_\_  
 Person: (Name, Job Title, Department)

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Legislation from Independent Agencies require a resolution from the Independent Agency Board approving the legislation.

**FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED**