

2014-0738

### LEGISLATIVE FACT SHEET

DATE: 11/04/14

BT or RC No: \_\_\_\_\_

(Administration Bills)

SPONSOR: Office of Economic Development

(Department/Division/Agency/Council Member)

**PURPOSE/SUMMARY:**

Advent Software, headquartered in San Francisco, has offices in 14 cities, including Jacksonville, London, Dubai and Singapore. The company develops proprietary software for financial services companies. The City and Company have previously entered into that Economic Development Agreement (the "EDA"), as authorized by Resolution 2013-758-A, to support the expansion of the Company's operations in Jacksonville, and providing certain incentives in connection with the Project, as set further detailed in the EDA. The EDA authorized the City to pay as local financial support its twenty percent (20%) share of Qualified Targeted Industries ("QTI") tax refund incentive with High Impact Bonus refund incentive in the maximum amount of (\$147,600.00), or \$1,200.00 per New Job, provided, however, that the New Jobs created were at least 90% of the Average Salary of Sixty-Seven Thousand Dollars (\$67,000.00). The Company has requested that the Average Salary be reduced from \$67,000.00 to \$54,000.00, which will reduce the overall local financial support amount, and will require this Amendment to the EDA as the reduced Average Salary is below the 90% level set forth in the EDA.

APPROPRIATION: Total Amount Appropriated: \$246,000.00 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: JEDC Economic Development Capital Projects Amount: \$246,000.00

Name of In-Kind Contribution: \_\_\_\_\_ Amount: \_\_\_\_\_

Name of Bond Acct: \_\_\_\_\_ Amount: \_\_\_\_\_

Bond Account Number: \_\_\_\_\_

**IMPACT - FINANCIAL / OTHER:**

The Company has requested that the Average Salary be reduced from \$67,000.00 to \$54,000.00, which will reduce the overall local financial support amount, and will require this Amendment to the EDA as the reduced Average Salary is below the 90% level set forth in the EDA. The City's obligation to pay QTI Refunds shall be limited to City funding up to One Hundred Twenty-Three Thousand Dollars (\$123,000) of "local financial support", or such lesser amount as shall equal twenty percent (20%) of the QTI Refunds finally approved and actually paid by the State. The overall appropriation is being reduced from \$270,600 to \$246,000 in connection with the EDA, so \$24,600 should be released from the previous appropriation.

**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: 630-1185 E-mail: edr@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**