

LEGISLATIVE FACT SHEET

2015-0395

DATE: 05/14/15

BT or RC No: _____
(Administration Bills)

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

PURPOSE/SUMMARY:

Project Popcorn relates to Metal Can Corporation (an Anheuser Busch Company) which currently employs over 700 people in Jacksonville, between its breweries in North Jacksonville and Westside can manufacturing facilities. The company is proposing to invest \$170 million (\$40M real estate improvements/\$130 million manufacturing equipment) and hire 75 additional employees in Jacksonville, Florida by the end of 2016. The proposed project expansion will increase the City of Jacksonville tax base, growth through higher wages and promote job training opportunities for residents in Northwest Jacksonville. The city's return on investment over 20 years will be over \$12.9 million.

APPROPRIATION: Total Amount Appropriated: _____ 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: _____ Amount: _____

Name of In-Kind Contribution: _____ Amount: _____

Name of Bond Acct: _____ Amount: _____

Bond Account Number: _____

IMPACT - FINANCIAL / OTHER:

The City is proposes to provide a Recapture Enhanced Value (REV) Grant equal to 75% of the incremental increase in the county portion of ad valorem taxes generated from the private capital investment in ral and tangible personal property for twelve years, after the expansion is complete and the investment is palaced on the tax roll. The estimated REV Grant based upon the proposed \$170 million private capital investment over the twelve (12) year period equates to over \$12 million. The City is also proposing a Qualified Target Industry (QTI) Grant with a local match of 20%. The proposed QTI Grant is a \$600 per new full-time job created up to a maximum amount of \$45,000 payable after the average wage and job creation is verified by the Florida Department of Economic Opportunity over the proposed six year payout, beginning in 2017. The State portion is 80% QTI match of \$2,400 per new full-time job created up toa maximum of \$180,000 for a total QTI of \$225,000. The Company is also eligible for the State's QACF up to \$2.4 million; and a QRT Grant for a maximum of \$225,000.

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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Name of Dept.: <u>Office of Economic Development</u>
Related RC/BT?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(Attach a copy) _____
Waiver of Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Identify Code: _____
Code Exception?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Identify Code: _____
Continuation of Grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Surplus Property Certification?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(Attach a copy) _____
Related Enacted Ordinances?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Ordinance #: _____
Report Required to City Council or Council Auditors?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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 Ed Randolph, Cecil Commerce Center Manager, 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