2015-0779

LEGISLATIVE FACT SHEET

DATE:	10 2 15		BT or RC No:				
			(Administration Bi	lls)			
SPONSOR:	Office of Economic	Developmen	<u> </u>				
(Department/Division/Agency/Council Member)							
PURPOSE/SL	JMMARY:						
\$64,356, to its cur benefits, which is These jobs would	rrent Jacksonville operatior 150% of the statewide ave require individuals with kn	 These 300 job rage wage. The owledge of finan 	al services jobs, over three year s will pay an average wage of an annual payroll for the proposed cial services, investment bankin provements, furniture, fixtures a	pproximately \$64,356 plus 300 jobs is \$19.3 million, g and IT support. The			
	ION: Total Amount A		\$0.00	as follows:			
Name of Federal	Eventine Severe			Americati			
Name of State Fu	andina Source:			Amount:			
	Amount:						
Name of City of James of In Kind (Amount:						
Name of In-Kind (Amount:						
Name of Bond Ac Bond Account Nu	Amount:						
IMPACT - FINANICIAL / OTHER: Impact Sector Bonus, Quick Response Training and Recapture Enhanced Value (REV) grant. An expected average wage of approximately \$64,356 which is equal to 150 percent of the state average wage and qualifies the Company for \$4,000 per job under this state program, and an additional \$2,000 per job for the High Impact Sector Bonus for a total of \$6,000 per job up to \$1,800,000 to offset a portion of its expenses for the expansion of its operations in Jacksonville. The city portion of the QTI is 20 percent of the award up to \$360,000. Additionally the State proposes to provide a Quick Response Training Grant of \$690,000. The proposed REV grant would be provided on an annual basis and would be equal to 50 percent of the incremental increase in municipal and county ad valorem taxes paid on \$4 million of tangible personal property at the project site for a period of ten years up to \$128,000. The State of Florida is contributing \$2,130,000 in incentives to support the proposed Fidelity expansion. The City of Jacksonville incentive contribution proposed totals \$488,000 (QTI match \$360,000 and REV Grant \$128,000) to support this expansion. Total Incenctive package is valued at \$2,618,000. Ad valorem tax revenues from 2016 - 2035 from their \$13 million private capital investment are estimated to be \$2,295,067 generating a net suplus totaling \$1,807,067.							
Fiscal Year C CIP Amendm Contract / Ag	ate Mandates? Carryover?	Yes No X X X X X X X X X	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	(Attach a copy)	Office of Economic Development 2006 Public Investment Policy Frequency:				
ADMINISTRATIVE TRANSMITTAL								
То:	MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325							
Cc:	Kerri Stewart, Chief of Staff, Office of the Mayor							
From:	Paul Crawford, Deputy Executive Director, Office of Economic Development (Name, Job Title, Department) Phone: 630-7063 E-mail: Paulc@coj.net							
Contact Ed Randolph, Business Development Manager, OED								
Person	: (Name, Job Title, Department) Phone: 630-1185	E-mail	: edr@coj.net					
COUNCIL MEMBER / INDEPENDENT AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL								
То:	Peggy Sidman, Office of G Phone: 630-4647		l, St. James S : psidman@					
From:								
	(Name, Job Title, Department)	<u> </u>		<u> </u>				
	Phone:	E-mail	:					
Contac								
Person	(Name, Job Title, Department)		· · · ·					
	Phone:	E-mail						
Legisla approvi	tion from Independent Ager ing the legislation.	ncies require a i	resolution from	the Independent Agency Board				

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED