

2015-0780

LEGISLATIVE FACT SHEET

DATE: 10/29/15

BT or RC No: _____
(Administration Bills)

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

PURPOSE/SUMMARY:

Project Revere is one of the world's largest privately held software and technology service companies proposing to add a minimum of 250 information technology jobs no later than 2020; at an annual average wage of \$49,340, to a downtown office space, on the Southbank. The company's investment will generate over \$1.3 million in total tax impact over the first 20 years of operation. The project has a positive ROI for the City of Jacksonville.

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 Company is seeking public investment through the Qualified Targeted Industry (QTI) Tax Refund program. The City portion of the QTI is 20 percent of the basic award, \$1,000 per new job, not to exceed \$250,000. The State portion is \$1,000,000 for a total QTI of \$1,250,000, payable after the average wage and job creation is verified by the Florida Department of Economic Opportunity over the proposed five (5) years payout beginning in 2017, through 2021. Also, the City proposes to provide a Recaptured Enhanced Valued (REV) Grant payable annually to equal 50% of the incremental increase in municipal and county ad valorem taxes paid on real and/or personal property at the property site for a ten (10) year period no later than 2027. The REV Grant has a maximum cap of \$80,000 payable from the Downtown Southbank Tax Increment Trust Fund. The total amount of City incentives and grant would be up to \$330,000. The total State incentives would be up to \$1,500,000 including a Quick Response Training grant up to \$500,000.

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/DIA</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: Sam Mousa, Chief Administrative Officer
Mayor's Office, Fourth Floor, City Hall at St James

From: Kirk Wendland, Executive Director, Office of Economic Development (OED)
(Name, Job Title, Department)

Phone: 630-2455 E-mail: kwendland@coj.net

Contact Ed Randolph, Business Development Project 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