2015-2780

LEGISLATIVE FACT SHEET

| 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: (Name of Fund as it will appear in title of legislation) Name of Federal Funding Source: Name of State Funding Source: Name of Oil-Kind Contribution: Name of In-Kind Contribution: Name of Bond Acct: Bond Account Number: IMPACT - FINANICIAL / 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 programs in 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 increase in municipal and country ad valorem taxes paid on real and/or personal property at the propesty 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 \$31,000,000 including a Quick Response Training grant up to \$500,000. ACTION ITEMS: Yes No Author Company | DATE: | 10/29/15 | | BT or RC No: | | | | | |
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| 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? Federal or State Mandates? Fiscal Year Carryover? CIP Amendment? CIP Amendment (C/A) Approval? X (Attach CIP Form(s)) (Attach a copy) | \$1,000,000 for a | total QTI of \$1,250,000, pa | award, \$1 vable afte | r the a | er new job, not to exceed \$250, verage wage and job creation is | 000. The Stat | e portion is | | |
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| ACTION ITEMS: Emergency? Federal or State Mandates? Fiscal Year Carryover? CIP Amendment? Contract / Agreement (C/A) Approval? X | lyear period no la | iter than 2027. The REV G | rant has a | maxim | ium cap of \$80,000 payable from | m the Downton | vn Southbank | | |
| ACTION ITEMS: Emergency? Federal or State Mandates? Fiscal Year Carryover? CIP Amendment? Contract / Agreement (C/A) Approval? Yes No X Justification of Emergency: X (Attach CIP Form(s)) (Attach a copy) | Tax Increment Transcentives would | rust Fund. The total amoun | t of City in | ncently | es and grant would be up to \$33 | 30,000. The to | otal State | | |
| Emergency? Federal or State Mandates? Fiscal Year Carryover? CIP Amendment? Contract / Agreement (C/A) Approval? X Justification of Emergency: X X (Attach CIP Form(s)) (Attach a copy) | | | ing a Guid | or nest | Training grant up to \$500 | ,000. | | | |
| Federal or State Mandates? Fiscal Year Carryover? CIP Amendment? Contract / Agreement (C/A) Approval? X (Attach CIP Form(s)) (Attach a copy) | ACTION ITEM | MS: | Yes | No | | | | | |
| Fiscal Year Carryover? CIP Amendment? Contract / Agreement (C/A) Approval? X (Attach CIP Form(s)) (Attach a copy) | | | | Х | Justification of Emergency: | | | | |
| CIP Amendment? Contract / Agreement (C/A) Approval? X (Attach CIP Form(s)) (Attach a copy) | | | Ш! | | | • | | | |
| Contract / Agreement (C/A) Approval? X (Attach a copy) | | | | - | (Attack OID Fr. (A)) | | | | |
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| Ora regulations of going? | | | | X | imiacii a copy) | | | | |

| Rela Wai Cod Con Sur Rela Rep | rsight Department Required? ated RC/BT? ver of Code? de Exception? atinuation of Grant? clus Property Certification? ated Enacted Ordinances? cort Required to City Council or council Auditors? | X | Name of Dept.: X (Attach a copy) Identify Code: X Identify Code: X (Attach a copy) X Ordinance #: X Date: | | lopment/DIA | | | | | |
|---|---|------------|---|----------------------|-------------|--|--|--|--|--|
| | AL | MINISTR | ATIVE TRANSMIT | TAL | | | | | | |
| To: | MBRC, c/o Roselyn Chall, | Budget Of | fice, St. James Su | ite 325 | | | | | | |
| Cc: | Sam Mousa, Chief Administrative Officer Mayor's Office, Fourth Floor, City Hall at St James | | | | | | | | | |
| From: | Kirk Wendland, Executive I (Name, Job Title, Department) | | Office of Economic | Development (OED) | | | | | | |
| | Phone: 630-2455 | _ E- | mail: <u>kwendland@</u> | coj.net | | | | | | |
| | t Ed Randolph, Business De | velopment | t Project Manager, | OED | • | | | | | |
| Person | : (Name, Job Title, Department) | | | | | | | | | |
| | Phone: 630-1185 | _ E- | mail: <u>edr@coj.net</u> | | | | | | | |
| COU I | NCIL MEMBER / INDEPENI Peggy Sidman, Office of G Phone: 630-4647 | eneral Co | | Suite 480 | RANSMITTAL | | | | | |
| From: | | | | | _ | | | | | |
| | (Name, Job Title, Department) Phone: | _ E- | mail: | | 2) | | | | | |
| Contac | t | | | | _ | | | | | |
| Person | : (Name, Job Title, Department) | | | | - | | | | | |
| | Phone: | _ E- | mail: | | | | | | | |
| | ition from Independent Agening the legislation. | cies requi | re a resolution fron | n the Independent Ag | ency Board | | | | | |

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED