



OFFICE OF ECONOMIC DEVELOPMENT
 OFFICE OF MAYOR LENNY CURRY
 JACKSONVILLE, FL

**PROJECT MOUNTAIN
 SUMMARY
 September 28, 2016**

Company:
 Project Mountain

Background: Project Mountain is a global logistics solutions company contemplating an expansion of their Jacksonville facility. The company is evaluating investing an estimated \$196 million to expand and upgrade their logistics center. The expansion would create up to 10 new full-time jobs no later than December 31, 2020 at an average wage of \$50,675 plus benefits.

Mountain is currently evaluating four other cities across the U.S. for expansion.

The company's existing facility is located within Northwest Jacksonville. This expansion project will provide full-time job opportunities within North and Northwest Jacksonville.

# of Jobs To Be Created	Capital Investment	Intangibles
10 full-time jobs @ \$50,065 average wage, plus benefits no later than December 31, 2020.	Estimated capital investment of \$196 million (\$150M in equipment, furniture, etc./\$46M in land and real estate improvements).	Mountain is a target industry business.

Project Mountain has stated that the City of Jacksonville REV Grant incentive is a material factor in its decision to expand its Jacksonville, Florida logistics center.

The City of Jacksonville proposes to provide:

A REV grant based on 50 percent of the increase in real and personal property taxes generated at the project site, for 5 years up to a maximum of \$4,300,000; provided the private capital investment is not less than \$100 million.

The total amount of City incentives would be up to: \$4,300,000.

Project Rationale & Benefits:

The project ROI ratio for the City of Jacksonville is 3.54.

Supporting Project Mountain will expand job opportunities in Jacksonville at an average wage level of \$50,675 and result in the investment of not less than \$100 million in real and tangible personal property improvements within Northwest Jacksonville adding to the commercial tax base. Supporting Project Mountain will retain and support the expansion of this logistics solutions company.

For the reasons cited above, legislation for this project will be considered by MBRC on October 10, 2016 and introduced to City Council on October 25, 2016.

Please contact Ed Randolph at 630-1185, if you have any questions on this project.