



ONE CITY ONE JACKSONVILLE

# City of Jacksonville, Florida

*Lenny Curry, Mayor*

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## PROJECT TURTLE SUMMARY December 4, 2018

**Company:**  
**Project Turtle**

**Background:**

Project Turtle is evaluating an expansion of its existing manufacturing facility. They currently employ over 100 people in the Jacksonville market. Project Turtle is evaluating adding 108 new manufacturing jobs in Jacksonville. The jobs would be created no later than December 31, 2020. The capital investment for the expansion would include \$19.2 million for a new industrial building, and \$2.6 million in new equipment. The average wage of the jobs is \$53,298, plus a generous benefits package.

Project Turtle is classified as a target industry business (Advanced Manufacturing), paying an average wage of \$53,298 and has stated that the combination of the State of Florida and City of Jacksonville incentives is a material factor in its decision to expand its operation in Jacksonville, Florida.

# of Jobs To Be Created	Capital Investment	Intangibles
108 new jobs @ \$53,298 average wage, no later than Dec. 31, 2020. Annual payroll of new jobs is \$5.7 million excluding benefits.	Estimated to be \$19.2 million for a new industrial building, and \$2.6 million for machinery and equipment purchases.	Supports the expansion of an existing target industry business and adds to Jacksonville's advanced manufacturing job base.

**Project Rationale & Benefits:**

Supporting Project Turtle will expand Jacksonville's higher wage job opportunities and tax base. It will also serve to further secure the company and their existing jobs, locally. The 108 new jobs to be created are primarily manufacturing jobs to support the expansion of the existing Jacksonville operation. Additional annual payroll to the Jacksonville area will be over \$5.7 million annually (excluding benefits).

The project has an ROI of 1.87:1, for the City of Jacksonville.

**Project Incentives:**

**The City of Jacksonville proposes to provide:**

- The company is seeking public investment through the Qualified Targeted Industry (QTI) Tax Refund program. The QTI incentive proposed is \$5,000 per job (up to \$540,000). The City portion of the QTI program is 20 percent of the award, or \$1,000 per job up to \$108,000, in total. The QTI award will be payable after the average wage and jobs created are verified by the Florida Department of Economic Opportunity over the proposed five year payout, beginning in 2020.
- A City Recapture of Enhanced Value (REV) Grant will also be provided. The REV Grant will be a refund of 50 percent of the increase in ad valorem taxes paid by the company, over the first 10 years of operation. The maximum amount of the REV Grant will be \$1.1 million.

**The total amount of City incentives would be up to: \$1,208,000**

**The State of Florida proposes to provide:**

- The State portion of the QTI program is 80 percent of the award, or \$4,000 per job created up to \$432,000, in total. The QTI award will be payable after the average wage and jobs created are verified by the Florida Department of Economic Opportunity over the proposed five year payout, beginning in 2020.

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