

FIN
2019-87



City of Jacksonville, Florida

Lenny Curry, Mayor

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ONE CITY. ONE JACKSONVILLE.

Project Danville Summary January 2, 2019

Company:

Project Danville

Background:

Project Danville is an international distribution company that is evaluating an expansion into a new facility in Jacksonville. The proposed distribution facility will service their customer base located within the southeastern United States. The private capital investment associated with the project is estimated to be \$50 million. Project Danville is evaluating sites in several other states including Georgia and North Carolina. If Jacksonville is selected, they propose to create up to 87 new full-time jobs no later than December 31, 2022. The average annual wage is \$57,540 plus benefits.

Project Danville has stated that the City of Jacksonville's financial incentive proposed is a material factor in their decision to develop the logistics, warehouse and distribution center in Jacksonville.

No. of Jobs To Be Created	Capital Investment	Intangibles
87 new jobs @ an average wage of \$57,540 plus benefits no later than Dec. 31, 2022.	Estimated to be up to \$50 million net (Comprised \$5 million in real estate improvements and \$45 million for machinery/equipment, furniture and fixtures, etc.)	Supports the attraction of a new targeted industry business to Jacksonville resulting in the creation of no less than 87 new full-time jobs and adding to the logistics, warehouse and distribution base.

Project Rationale & Benefits:

1. Supporting Project Danville will expand Jacksonville's logistics, warehouse and distribution base and provide 87 new full-time jobs for logisticians, warehouse receiving and shipping personnel, truck drivers, support staff and expand the commercial tax base.
2. The annual payroll resulting from the 87 new full-time jobs is \$5 million (excluding benefits).

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 \$3,000 per job (up to \$261,000). The City portion of the QTI program is 20 percent of the award, or \$600 per job up to \$52,200 in total. The QTI award will be payable after the average wage and jobs created are verified by the Florida Department of Economic Opportunity.

The total amount of City incentives would be up to: \$52,200.

The State of Florida proposes to provide:

- The State portion of the QTI program is 80 percent of the award, or \$2,400 per job created up to \$208,000, in total. The QTI award will be payable after the average wage and jobs created are verified by the Florida Department of Economic Opportunity.

The total amount of State incentives would be up to: \$208,800.

The project will have a positive ROI for the City of Jacksonville of 55.69.